



FINANCIALTIMES



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Plumbing Equipment for the Construction and Allied Trades. Nonhampton 52424.

WORLD NEWS

NUT lifts boycott of 16-plus exam link talks

duced in the autum as planned after the National Union of Teachers last night lifted its boycott of the project.

The union said it had won concessions from Education Secretary Kenneth Baker which included funds for giving the necessary training to teachers. Back Page

Change in contempt law agreed

The Government agreed to change the contempt law to give journalists the right to see documents read in open court. The move follows protests over the contempt of court verdict on Harriet Harman who, as legal officer for the National Council of Civil Liberties in 1981, showed a journalist Home Office papers on prison control units Ms Harman now MP for Packham, is to receive £36,000 from the Government towards her costs in fighting the case up to the European Court of Human Rights.

AFF :

Ridley in housing call

Britain's private rented housing must be expanded without allowing the "curse of Rachman" to reappear, Environment Secre-tary Nicholas Ridley said in Brighton, Back Page

Wapping court move

News International is bringing fresh legal action against the print unions NGA and Sogat '82 in an attempt to curb picketing at its Wapping east London, piant. Page 6

Militant expulsion

The Labour Party expelled Terry Harrison, co-founder of the Militant newspaper, in a further move against Militant supporters. Page 4

Bristol house siege

Police surrounded a Bristol house, thought to contain an armed man, after four gunmen stole 15,000 in a bank raid.

Parachutist dies

RAF parachute instructor Flt Lt Michael Vaughan, 29, died when his parachute failed to open Weston-on-the-Green, near Oxford.

Banes back island link

Danish politicians gave the go-ahead for an 18 km rail link across the seaway between the islands of Funen and Zealand, on which Copenhagan stands.

Austria pledge on EEG Austria's new Chancellor, Dr

Franz Vranitzky, said he would seek closer links with the EEC. Page 2; Man in the News, Page 8

26 Tamils killed

Twenty-six Tamils died when a government helicopter strafed trucks in a sweep of rebel strengholds in north-west Sri

Drugs dealer sought

Thames Valley police investigating the death of minister's daughter Olivia Channon at Oxford University were hunting a London drugs dealer thought to have supplied heroin to undergraduates.

Big increase in addicts The World Health Organisation said there were an estimated 750,000 heroin addicts and 4.8m cocaine users worldwide, after a sharp rise in drug abuse.

£4.5m jails damage

Pints at 22 jails during the recent prison warders' dispute caused damage costing nearly £4.5m, the Home Office said.

Scotland out of Cup

Scotland went out of the World Cup when they drew with Uruguay. Denmark beat West Germany.

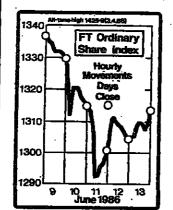
BUSINESS SUMMARY

Ford, VW in production

opened talks on combining their production in Brazil and some of operations Argentina,

A statement from Ford said co-operation between the two "could involve better utilisation of existing facilities and resources." Both companies intended to maintain their separate identities. Back Page

LONDON stock market closed on a brighter note than seemed possible earlier in the week. The ease with which the new P & O stock under its bid for



Stock Conversion was placed soothed worries about demands on market funds. The FT Ordinary Share Index closed 9.6 up on the day at 1313.7, but 23.2 lower on the week. Page 13

RTZ subsidiaries Capper Pass & Son and Carnon Consolidated have issued a £16m breach of contract writ against two Lon-don Metal Exchange members brokers, relating to the tin crisis. Back Page

O'BRIEN RULES: Plans to end restrictions on ownership links between banks and foreign exchange or money brokers are to be shelved. Page 4

BUILDING SOCIETIES' net receipts from savers fell in May to £500m, the lowest monthly figure since last June, New mortgage lending, however, set another monthly record. Page 4

WORLD BANK has appealed to developed countries to boost India's development pro-grammes by increasing the financial aid they provide on terms below commercial rates.

ITALIAN PARLIAMENT approved a bill aimed at speeding up the transfer of

shares on the Milan stock market.

SPAIN approved measures lifting most of the remaining restrictions on foreign investment. Page 2

CHINESE AUDITORS have uncovered financial violations ranging from tax evasion to overspending on capital projects worth more than \$211m (£138.41m) in the first three months of this year. Page 2

LONRHO'S 35 per cent stake in the Today newspaper was cleared by the Trade and Industry Department. Eddie burns the midnight oil, Page 5

PAY settlements are beginning to fall in the wake of rapidly declining inflation, but there are still few deals below 5 per cent, the Industrial Relations Services review says. Page 6

US BANKER Wallace Clegg Kemper, president of London-based European Overseas Bank (West Indies) was remanded in custody, with two others, accused of plotting a \$3m (£1.97m) banker's draft fund.

CARGO SHIP the MV Ashington sailed out of Southamptor with a computer-controlled sail sold by Walker Wingsail Systems for £100,000. Page 4

INTERNATIONAL Signal & Control, US-based defence, elec-tronics and communications company, is raising £70.5m in a one-for-four rights issue. Results, Page 10; Lex, Back

MARKETS

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DOLLAR New York lunchtime: FFr 7.041 SFr 1.821 Y 165.25 London: DM 2.208 (2.210)

FFr 7.04 (7.0475) SFr 1.821 (1.826) V165.3 (165.8) Dollar index 114.8 (same)

Tokyo close Y165.S5 US LUNCHTIME RATES Fed Funds 612% S-month Treasury Bills: yield: 6.36%

Long Bond: 96; vield: 7.52% GOLD

New York: Comex August latest London: \$347.75 (\$347.25) Chiet prica changes yesterday, Back Page

STERLING New York lunchtime \$1.5235 London: \$1.5245 (1.523) DM 3.365 (same) FFr 10.7325 (10.735)

SFr 2.775 (2.78), Y252.0 (252.5) Sterling index 759. (76.1) LONDON MONEY 3-month interbank:

closing rate 91% (same); NORTH SEA OIL Brent 15-day July \$12.20 (\$12.05)

STOCK INDICES FT Ord 1313.7 (+9.6) FT-A All Share 781.83 (+0.4%) FT-SE 100 1582.4 (+10.6)

FT-A long gilt yield index: High coupon 9.39 (9.44), New York lunchtime: DJ Ind Av 1871.91 (+83.78) Tokvo: Nikkei 17,205.97 (+74.75);

CONTINENTAL SELLING PRICES: Austria Sch 30; Belgium BFr 45; Denmark Di. 8; France 5.00; W Germany DM 2.20; Irejand 60p; Italy 11,500; Multe 30e; Retherlands F: 2.75; Norway NKr 7.00; Portugal Esc 90; Spain Pta 125; Sweden Skr 7.00; Switzerland Fr 2.20.

Tutu attacks S Africa UK inflation at emergency after meeting with Botha

BY PATTI WALDMEIR IN CAPE TOWN AND ANTHONY ROBINSON IN JOHANNESBURG

PRESIDENT P. W. Botha yesterday met Bishop Desmond Tutu, one of South Africa's most South African financial markets were hit by uncerinfluential black leaders, after years of repeatedly rebuffing requests by the churchman for talks about a peaceful solution to the country's racial problems.
It was the first meeting between them for six years, and came a day after the Govern-ment's adoption of sweeping Bishop Tutu, Nobel Peace Prize laureate and Archibishopelect of Cape Town, said afterwards at a press conference that wards at a press conference that

He said Mr Botha appeared earlier in the year. Page 3 certain his Government could "contain the situation militarily" and that he appeared to be a man who was "on top The bishop said of the adop-

tion of the emergency powers:
"It demonstrates the absolute stupidity of what they are doing because they are picking up people who have a role to play in calming people. If you pick up the leaders . . . you guaran-tee that if any trouble erupts the people are going to becom a mob. It is so self-defeating. The Government's aim in

the emergency powers would make unrest in the country

imposing the emergency, to restore "law and order, peace and calm" was likely to be frustrated, he said. "If we do have any calm it will be very brittle and superficial. It will be sullen." Asked whether he intended

to continue advocating the imposition of international economic sanctions to add to the pressure for political change in South Africa, Bishop Tutu said he would "continue as always. Promoting sanctions or disinvestment is illegal under the new security

said she would not be pushed

into decisions on economic sanctions against South Africa

which might not work and

which could increase violence

Thatcher emphasised that she

wanted urgent, effective mea-

Her principal objective was

to achieve peaceful negotiations

between the black community

and the Government in South

Africa, she said on Channel 4

Mrs Thatcher acknowledged the call by the Eminent Per-

sons Group for effective mea-

sures, but said it was pointless imposing sanctions if they did

sures to end apartheid.

tainty over the political situation. Interest rates fell steadily and long-term gilt yields dropped 20 points. Ordinary shares headed lower, as did gold shares, reflecting concern that tighter foreign exchange controls would lead to a decline in rand - denominated ...gold revenues. The financial rand beld steady but the Reserve Bank intervened to prop up the commercial rand, although this intervention could be restricted by a temporary dollar shortage follow-ing heavy oil purchases

President Ronald Reagan of the US yesterday appealed to the South African Government and its black opponents to exercise maximum restraint in the days before the tenth anniversary on Monday of the Soweto uprising.

Later he told a White House

press lunch that the continuing violent clashes in South Africa constituted outright civil war. Mr George Shultz, US Secretary of State, condemned the state of emergency as part of South Africa's "unravelling tra-gedy," but said Washington remained opposed to sanctions

influence on events. Mr Shultz told a press conference beamed to European capitals that the US was committed to supporting change that would lead to an end to apartheid "not through massive violence but through negotia-

draconian measures announced on Thursday, which go beyond the scope of the special powers adopted during

Thatcher defends stance

ing your objective, that is not

She said there could be no

effective sanctions against

South Africa unless they were

" dashing into conclusions " and

any proposals had first to be dis-

cussed with Commonwealth leaders, European Community

countries and the major indus-

omically could propose sanc-

tions, while others could take

advantage of a trade embargo

by filling the gap. Mrs Thatcher

The implications of sanctions

for other nations were a major decision.
consideration. Many countries Mr Neil Kinnock, leader of

which would not be hit econ-omically could propose sanc-day on BBC television that Mrs

trialised nations.

on economic sanctions

helping South Africa."

the eight-month state of emergency lifted in March this year, were criticised in the White House of Assembly in Cape

Mr Colin Eglin, leader of the official opposition, the Progressive Federal Party, said South Africa was now a "police state." The regulations were "the most severe clampdown on civil liberties and the most far-reaching denial of freedom of speech and assembly and the press in the history of South Africa, he said.

The English-language newspapers were almost unanimous in their condemnation. Two of them became the first casual-ties of the press restrictions introduced under the emer-

gency.
Copies of the liberal Weekly
Mail and the Johannesburg
daily, The Sowetan, which has a largely black readership, were seized on government orders. Employees of The Sowetan said they believed this was because of an editorial calling for the Government's resignation and the publication—now an offence
—of a list of some of the estimated 1.000 people detained since midnight on Wednesday.

The Weekly Mail published a picture of security policemen on its front page, in contraven-

tion of the regulations.

Mr Dave Steward, director of the Government Bureau of Inwould diminish US formation, said: "I want to tell you this: We are not kidding. We are serious about this." Mr Terry Waite, the Arch-bishop of Canterbury's special envoy, was yesterday refused admission to South Africa until Tuesday, the day after the Soweto anniversary.

Worldwide reaction and legal Page 3; Home truths, Page 9;

In spite of the Prime Minis

on the Government to impose

some measures. A senior minis-

yesterday that, despite a deep-

seated feeling that sanctions

would not work, some trade

measures could not be ruled

out if there was sufficient concerted action was taken to im-

pose and enforce them. The position of the US, he empha-

sised, would be crucial in any

Thatcher's position would begin

to move significantly when the

Commonwealth conference in

August came closer. The alter-native to sanctions was "bloddy

chaos that could kill millions,

lowest level for 18 years

INFLATION in the UK fell last month to its lowest level since 1968. Another drop is expected in June although the rate may subsequently start to edge up.

The annual rate of inflation fell to 2.8 per cent in May, compared with 3 per cent the previous mouth and 7 per cent a year earlier, the Employment Department said yesterday.

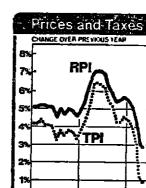
Officials said there had been significant shift to a lower underlying rate, even though the pace recorded by the Retail Price Index had been greatly improved by cuts in mortgage rates and by the sharp drop in petrol prices in the wake of the oil price collapse. Without the 41.7p drop in petrol prices since May 1985, the rate would have been a further 1 percentage point higher.

With mortgage rates excluded other countries do not include them in their consumer price indices-the rate of inflation fell to 3.1 per cent in May, compared with 3.4 per cent the previous month.

The Tax and Price Index, which measures the increase needed in an employee's taxable income to compensate for rising prices, showed a still lower rate of increase. Its rate of rise fell to 0.9 per cent, reflecting this year's cut in income tax.

This month, price rises are expected for fresh vegetables, lamb, cheese and butter, and slight increases seem likely in electricity and gas costs. In addition, petrol prices in the June index are expected to be 5p a gallon up over the month. The cut in home mortgage

rates which took effect on June however, will knock nearly percentage point off the RPI's annual rate of increase. This should be enough to offset the



effect of other price increases and lead to a further reduction in the annual rate of inflation. In the following months it will be more difficult to continue this downward trend since prices would have to fall or increase by only small

amounts, to match the low in flation recorded last summer. A further cut in mortgage rates, which is possible if bank base lending rates fall again from their present level of 10 per cent, would help to maintain the downward path in the RPI's rate of increase.

In May the RPI rose by 0.2 per cent from the previous month, mainly as a result of increases in seasonal focul prices. Lamb prices continued rise, while tomato prices climbed from 55p to 70p a pound. Cold weather in the UK has raised prices for fresh vegetables. The Retail Price Index for

May stood at 386.0 (January 1974=100), while the Tax and Price Index reached 192.9 (January 1978=100). Uncelebrated victory, Page 8

BICYCLES

With summer nearly here, it's bicycle time. And there are some nifty new models to be



HOMES

Conservatories used to be mainly for plants. But that

A knighthood for MacGregor

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

and poverty.

In a spirited defence of her industrialised world and other stance on sanctions, Mrs nations. She would not be

not work. "If you are saying also exposed concern about the

that you must have them as a effect on neighbouring coun-kind of revenue, as a kind of tries, such as Zimbabwe and

resentment, as a kind of mark Zambia, both of which trans- he said.

AN UNUSUALLY large number of knighthoods for British industrialists, reflecting Indus-try Year, are contained in the Queen's Birthday Honours announced today.

One of the most controversial knighthoods goes to Mr Ian MacGregor, 73, the chairman of the National Coal Board and former chairman of the British Steel Corporation. Mr Mac-Gregor, who has dual British and US nationality, is honoured for his efforts to improve the efficiency of nationalised indus-

Mr MacGregor took over at cal row over the Government's New York investment bank. agreement to pay nearly £2m in

Editorial comment:

Falling inflation: Victory no

celebrated

uncertainty

Summer

The Queen has approved an honorary knighthood for Mr J. Paul Getty, the American philanthropist. The award, made on the recommendation of Sir Geoffrey Howe, Foreing Secretary, is similar to that given earlier in the week to Mr Bob Geldof. Mr Getty is a US citizen and will not take the title Sir. He has given large sums to various British organisations and charities, including £50m to the National Gallery.

British Steel in 1980 and found compensation to his former himself at the centre of a politi- employers, Lazard Freres, the He was appointed chairman of

the NCB in 1983 and, highly respected by Mrs Thatcher, took the coal industry through the 1984-85 strike, during which his style of management was widely criticised. He is due to retire from the coal board later this The list of honours includes

860 names and embraces in dustry, politics, the media, arts and entertainment. It contains several industrialists whose recent activities have made them public figures. Mr John Egao, chairman and

chief executive of Jaguar for the last five years, who has been credited with the company's Continued on Back Page Honours list, Page 7

- CONTENTS -

Man in News: Dr Franz Vranitzky, socialist banker 8 Beecham: Taking the medicine 9 Eminent Persons Group: Home truths from South Africa

7 9 13 10 5 15 Trend of Ind Profits Unit Trusts 13

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

US economy sluggish BY REGINALD DALE, US EDITOR IN WASHINGTON TWO KEY US economic indica- level a year ago. It followed a

and unemployment in the past week, suggest a sluggish economy in May, leading some THE Prime Minister last night of disapproval, that is not seek-ported goods through South analysts to doubt Administration forecasts of a strong upturn in the second half of the year. ter's stand against sanctions pressure is certain to increase ter close to Mrs Thatcher said

Industrial production showed put index down to 124. (1977= 100), just 0.2 per cent above its

tors deteriorated sharply yesterday, industrial production falling by an unexpected 0.6 per cent in May and wholesale prices turning rapidly upwards after four months of decline.

The indicators, with disappointing figures for retail sales and unemployment in the past in February 1.1 per cent gain in day. in February, 1.1 per cent in March and 0.6 per cent in April. It was the heaviest bout of deflation at the wholesale level

Labour Department records began in 1947. Mr Larry Speakes, the White the third big decline in four House spokesman, attributed months, bringing the Federal the May rise to a temporary Reserve Boards' industrial out- increase in crude energy and Continued on Back Page

Money markets, Page 11

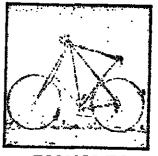


Monday is the 10th anymersary of the black revolt that shook South Africa, Could there be another?



SHOPPING

Britain is lagging behind in the electronic shopping stakes although the rest of the world is racing ahead. VΠ





icas before the home extension experts moved in.

After the 6.30am news and during the 7.00am news, 'Money Matters' will report exchange rates, the latest prices from London, Wall Street and Tokyo, plus financial news, assessments and interviews.

Watch it to catch up with the financial news, before it catches up with you.

BRITAIN'S No.1 BREAKFAST T.V. PROGRAMME

DANISH government and oppo- the town of Nyborg on Funen trains. Ferry services will con- which is ensured a parliamensition politicians yesterday gave by a rail bridge. a final go-ahead to one of nor-thern Europe's biggest traffic projects which will link Den-mark's two largest islands— Zealand, on which Copenhagen is located, and Funen at the mouth of the Baltic Sea.

Similar in magnitude to the Channel tunnel project between for motor vehicles, due for com-England and France, the span-pletion by 1996. The total cost ning of the 11-mile-wide Great of both projects is put at

soer, West Zealand, to the mid-

BY JOHN ELLIOTT IN NEW DELHI

appealed to developed countries to boost India's development programmes by increasing the

amount of financial aid which

they provide on concessional terms below usual commercial

This appeal, contained in the World Bank's annual report on

India, is primarily aimed at the US which wants India to borrow more at commercial rates.

It will be considered by the

countries when they meet in

Paris on Monday at an aid con-

sortium meeting organised by the bank to fix their assistance

commitments for the coming

vesterday was urged to use its

industry.

The call was made by the EEC's Economic and Social

in London Mr John Kenna, a

between airlines of the member

BY ROBERT THOMSON IN PEKING

Army (PLA) which led the

Chinese Communist Revolution,

s jointly to establish a com-nercial airline.

controi

Second phase

The project is to be comsecond phase which will comprise a parallel tall bridge and/ or tunnel over the same route 1996.

belt outcrop of Sprogoe, which rail link is to be for non-car cent in favour. is in turn to be connected to carrying passenger / freight The political agreement be available.

might have to rise to \$6.15n (£4on) a year by 1990, unless concessional aid increases and

the country's sluggish export

performance improves substan-

In its report on India a year

This will include a substan-

tial increase of almost 25 per increase in concessional lend-The report, now circulating cent in commitments from ing.

UK pressed to lead EEC fight

for greater airline competition

The recent judgment of the

action," the committee said.

"Lack of clear Community legislation in this field will only

sumer interests and result in

THE BRITISH Government before reaching decisions.

forthcoming chairmanship of European Court that price fixing the European Council of Min- in European air transport con-

isters to push through legistravened EEC competition lation to liberalise competition policy, was a "powerful in the European air transport reminder to the council to take

Committee at a news conference lead to endless litigation in the

committee member, said "urg-ent action" was needed to tariff formulation on air fares make the EEC air transport must take due account of con-

Proposed European air tran-tariffs which are "flexible, sport legislation should encour-responsive to the market, allow

age innovation and allow "far airlines to innovate and are

reater commercial freedom rapidly adaptable." the commit-

than now is possible."

The legislation should also remove the present strict the said in its report. Also, procedures for settling disputes between Governments should be

courts."

ago, the World Bank put the possible figure at \$5.2bn.

World Bank urges boost in aid to India

WORLD Bank has privately with the countries Japan whose aid is expected to This will be specially aimed aled to developed countries involved, warns that India's go up from Y39.2bn (£117m) to at \$2bn provided by the World cost India's development foreign commercial borrowings Y50bn to cover its support for Bank itself, of which only about

india expects that the consor-tium will approve an increase of about 2-3 per cent on the total of 84bn aid pledged at a similar meeting a year ago for

total of 84bn aid pledged at a similar meeting a year ago, for 1985-86.

But the key issues at the Paris meeting will be India's plea, now strongly backed by

communications project.

include the UK which will offer

£108m. down from £115m, although an extra sum of at

the World Bank, for an overall

the regulatory framework.

These regulatory changes "should avoid disruption of the social environment which could

be caused by more open com-

Tokyo: British Caledonian is ex-

London to Tokyo within the next few months if aviation

talks between Japan and Britain

At the end of a three-day

round of talks in Tokyo yester-day, Mr Handley Stevens, under-secretary at the Department of

Transport, said the two sides

had made "useful progress" on adding carriers to the London-

Tokyo and Tokyo-Hong Kong

routes. The British side sup-ported British Caledonian's bid

rokyo-London rout

continue to go smoothly.

pected to begin flights between

Carla Rapoport writes from

mark's two most important Car and rail ferry services consequences. A nationwide islands, has been the subject of discussion for 130 years.

the Belt are worried about its consequences. A nationwide Anti-Great Belt Bridge Committation and the consequences. the Belt are worried about its third largest city. According to yesterday's agreement work is to start in 1987 on a state-tinanced railopinion poll shows 45 per cent island of Lolland with Puttgartunnel linking the port of Kor- straits annually.

opinion poll shows 45 per cent island of Lolland with Puttgarsoer. West Zealand, to the midThe initial tunnel and bridge of Danes opposed and 44 per ten, in north West Germany for

tinue until the final road link tary majority paves the way for is completed. The project is planning a network of interexpected to provide employ- national links in the Danishment for 3,800 workers. Long Swedish-West German corner pleted by 1992 and is to be term forecasts estimate that of the Baltic. These are a railsupplemented by a similar 2,000 jobs will be permanently way tunnel under the narrows lost when the present ferry ser- of the Baltic Sound between vices finally cease to run after Elsinore (Zealand) and Halsingborg in south Sweden, as well While industry in Denmark is as the construction of a tunnel enthusiastic about the scheme, or bridge between the Danish local people on both sides of capital and Malmoe, Sweden's

EEC funds

projects such as a cross-country 25 per cent is now on concessas pipeline, a fertiliser plant, sional terms compared with 75 port modernisation, and a teleper cent three years ago.

Some other countries' aid target because it has stood out commitments will fall. These most strongly against India

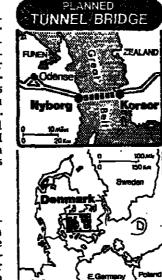
Also a possibility is the linking by bridge of the southern Danish port of Roedby on the which EEC funds are said to

receiving most of its aid on con-cessional terms, arguing it can afford commercial rates.

India's Finance Ministry believes it has now persuaded the World Bank that it needs

concessional terms because two-thirds of its development ex-penditure goes on long-phased

infrastructure projects such as electric power supply and coal



Hawke call

on Wednesday asking for lower growth in labour costs. The unions called for a

national conference to discuss their wages accord with the government. In a further austerity measure, Mr Hawke yester-day proposed heavy cuts in borrowing by the country's

six states and in federal funding for state projects. A former president of the Australian Council of Trade Unions (ACTU), Mr Hawke has promised tough measures to deal with an economy battered by deteriorating terms of trade, a high debt burden and a weakened

currency.

At a Sydney meeting, the militant unions, representing one-third of the total ACTU membership, demanded a special ACTU national con-ference to discuss the wages accord, which provides for central wage-fixing, and warned the Prime Minister against cutting planned pay

The unions warned the Government it would alienate its traditional supporters if it failed to meet its commitments to the wages accord.
"We call on the Govern-

ment in the strongest terms to abandon any reduction of workers' wages . . ." they would not shirk tough decisions, including trimming more than A\$1bn (£500m)

ing.

4 I would hope that the firm and uncompromising position that we have taken today spells out to everybody that we mean what we say . . ." he said.

from state government fund-

 Australia's continued large balance of payments deficit has added pressure on the Government to arrest Australia's economic decline, analysts said. Economists said the fall in the current account deficit to

A\$1.15hn in May from A\$1.48hn in April did not mark a reversal in an overall economic downtrend. Foreign exchange dealers said the current account figures prompted selling pressure, but the dollar hounced back when Mr. Hawke proposed tough spending curbs on state govern-

He proposed a 10 per cent curh in states projected A\$7ba 1986-87 borrowings, and cuts in federal grants. He tied the curbs to a pledged 2 per cent real increase in the states' share of the national tax revenue.

Unions spurn for austerity

MILITANT Australian trade disastrous performance in last Sunday's Presidential election. unions rejected yesterday a Dr Vranitzky, a former banker and until now Finance call for austerity by the Labour Party government of Prime Minister Bob Hawke, Minister, was appointed to re-place Dr Sinowatz. He will offi-cially begin his work as Chan-Reuter reports from Sydney.

More than 12 leftwing unions, representing 800,000 workers, rejected an appeal by Mr Hawke to the nation on Wednesday asking for

cellor on Monday. The move is a last-ditch effort by the Socialist Party to refurbish the Government's image and to regain some ground lost to the Conservative People's Party and the "Greens" before the general elections.

Dr Vranitzky said his Government would seek to improve efficiency and to rationalise the state sector. It will also press for closer links with the European Free Trade Association (Efta) of which it is a mem-ber and with the EEC which it cannot join because of its neutral status. Austria could not

presents his new Government The most surprising move is Austrian Chancellor, presented that of Mr Ferdinand Lacina,

saying he would seek closer links with the European Econport and the Nationalised Industries, who Finance Minister. who omic Comunity and pledging Mr Lacina had previously pected to call on him to stay indicated that he wanted to within treaty limits in a vote "decisive government" from He also pledged to maintain the coalition with the small right wing Freedom Party until the next general election due by April 1987. leave government but he was persuaded to stay on partly by the trade unions which regard. Committee voted 29-11 for a

Austrian Chancellor

his new Government yesterday until now Minister for Trans-

BY PATRICK BLUM IN VIENNA

DR FRANZ VRANITZKY, the

his administration.

The Freedom Party is facing a crisis following attacks within in the party against Dr Norbert ahead with tax reforms and race. The vote was mostly on Steger, its leader and the Vice-Chancellor, who is expected to press Dr Vranitzky for conces-sions in exchange for his party's with with a further consolida-

continued support.

The reshuffle was precipitated by the resignation of Dr Fred Sinowatz as Chancellor on Monweapons group, becomes Minister for the Nationalised day and the subsequent resigna-tion of several senior ministers in the wake of the Socialists'

Dr Streicher had previously heen considered for the job of the state-owned steel and arms levels, not its more general engineering group, after the group's spectacular losses last

Any such legislation, however,

That appointment was blocked by the trade unions which regard him as too uncompromising. He will be preparing plans for streamlining the nationalised for streamlining the nationalised industries and making them more efficient.

The new Foreign Minister is Mr Peter Jankowitsch. 53, an ambitious diplomat and Socialist Party functionary. He was Austria's Ambassador at the United Nations from 1972 to 1978, and until now the party's International Secretary. Dr Erich Schmidt is promoted

from Secretary of State for Trade to Agriculture Minister. His former job goes to Dr Johann Bauer, a specialist dealstay "shut out of some inter- Johann Bauer, a specialist national organisations," he said ing with planning policies,

Japanese plant exports expected to fall sharply

JAPANESE exports of plant marking the 15th consecutive and associated equipment in monthly decline, the Bank of the current fiscal year will drop Japan said. sharply because the yen's rapid rise against the dollar has made Japanese offers less competitive, AP reports from Tokyo.

The estimate was made after the Ministry of International Trade and Industry recently surveyed the country's nine major trading companies, Mr Hiroshi Kasai of the ministry's

Japan's plant exports for mainly based on the yen's fiscal 1986, beginning in April, appreciation against the dollar, are expected to total \$7hn the central bank said. (£4.6bn)—down 27.4 per cent exports the year before.

The contract value for 1986 s expected to be about 40 per cent of the \$17.4bn of plant month fall. contracts in 1981, when Japan The avera ese plant exports hit a peak, Mr Kasai added.

Reuter adds: Japan's overall wholesale price index (base 980) fell 1 per cent in May to 90.7, the lowest level since 90.4 in November 1979 and

May's decline follows a 1.4 per cent month-on-month drop

The overall index also fell 9.8 per cent from a year earlier. the largest drop since the central bank started compiling wholesale price statistics in 1960 under its current system. The previous record fall had International Trade Division been 9 per cent set in April.

Said. The sharp drop in May was

The yen rate accounted for the \$9.6bn worth of plant 5 percentage points of the total exports the year before.

9.8 per cent year-on-year drop and for 0.5 percentage points of the total 1 per cent month-on-

The average value of the yen against the dollar rose to 166.97 in May from 175.60 in Anril and 251,59 a year earlier. Falls in crude oil prices and

domestic petrochemical product prices also contributed to the

Chernobyl fallout likely to be cleared by year-end THE SOVIET UNION plans to

finish decontaminating areas hit by radioactive fallout from the Chernobyl nuclear reactor accident by the end of the year, Mr Boris Semyonov, the Soviet Atomic Energy Commission deputy director, said yesterday, Reuter reports.

It was planned to reopen the first and second reactors at the Chernobyl station in October. The April 26 accident was at the

Mr Semyonov is a member of the 18-mile evacuation zone the board of the International around Chernobyl," he said.

The return of a former premier has turned him into a major talking-point, David White reports

that is completing four days of talks expected to recommend increasing the LAEA's nuclear safety budget and role in in-specting nuclear power plants. Decontamination efforts in the Chernobyl area were being con-centrated on preventing radio-

active dust on the surface from entering groundwater or rivers. "We hope to complete decontamination by the end of the year. But the degree of con-tamination differs even within

Abandoning of Salt dismays US legislators By Reginald Dale, US Editor in Washington

GROWING DISMAY over President Ronald Reagan's ab adon. ment of the SALT 2 arms control treaty has surfaced in the Democrat-controlled House of Representatives. which is ex-

that could come next week. The House Foreign Affairs him as an ally in a Cabinet that non-binding solution that sees a further strengthening of would demand minimed Us the pragmatic and moderate compliance with 1979 freaty one of the primal restraints The Government will press on the superpower nuclear arms party lines, with the Democrats

with with a further consolidation of the budget with spending cuts of up to 25 per cent, Dr Vranitzky said.

Dr Rudolf Streicher, recently appointed to head Steyr.

Daimler-Puch, the vehicles and beautiful to stay within the treaty limits. Administration officials concede that Congress would theoretically be within its legal rights to do so, although such legislation would only apply to chief executive at Voest-Alpine, the treaty's numerical limits on

would have to be passed by both the House and the Republicanby two thirds majorities in both present circumstances

The House committee's resolution, which Mr Reagan is free to disregard, called on him to continue to adhere to the treaty's numerical limits so long as the Soviet Union did like-

"Constraints on the growth of Soviet nuclear forces, especially those involving numerical sublimits, imposed by the Salt arms control agreements serve vital United States, national security interests, especially in this time of fiscal austerity," the resolu-

Madrid eases constraints on investment By David White in Madrid

MEASURES lifting most of the remaining restrictions on foreign investment in Spain were approved by the Government yesterday. They involve the opening of sectors where foreign participation has up to now been limited and a further easing of investment proce-

The measures, which take the form of a decree, are aimed at completing the liberalisation process so as to bring Spain fully into line with EEC prac-

tice.
The announcement, made a week ahead of general elections, show evident disregard by the Socialist Government for any criticism from the left to the effect that it is favouring

multinational interests.

Limits on the extent of foreign holdings in mining. hydrocarbons, refining shipping and insurance—a legacy of restrictive policies imposed in the early Franco regime-are to be removed.

The only sectors where limits are due to be kept in place, in accordance with the proivsions of the Treaty of Rome. are gambling, defence, air trans-port, radio and television. However, the Government's planned law on private television, which for now has to wait for the forma-tion of a new parliament allows EEC companies to join the bid Mili ding for the proposed three new

channels.
Approval procedures foreign investment, whether from within or from outside the Community, were eased last year ahead of Spanish EEC

The new code moves further in this direction, but reserves

'Perhaps the bravest man lever knew...

and now. he cannot bear to tuma corner



Six-look-four Sergeant Tiny' G"1"". DCM, was perhaps the bravest man his Colonel over loses. But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Instand, Sergeant Tiny' cannot bear to hum a conner. For lear of what is on the other side. It is the bravest men and women from the Services that suffer most from mental breakdown. For they have bried, each one of them, to give more, much more, than they could in

the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Homes and, for those who are homeless and cannot look after themselver in the community, our Hostel gives permanent accommodation. For others there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is account to a first in.

"They've given more than they could - please give as much as you can". To number: those exocumed, this is an amalgam of several such case histories of Patients in

EX-SERVICES MENTAL WELFARE SOCIETY Broadway House, The Broadway, Wimbledon SW19 1RL. Tel: 01-543 5333 Please find enclosed my donation for £5/£10/£20/£50. Please send me further details about the Ex-Services Mental Welfare Society.

Name (BLOCK LETTERS).

use in China's modernisation about 60 aircraft serving nine routes. programme has taken a new

rroups of member states, that changes could be made to London beginning August 4.

Chinese army in air venture

The new military move forturn with the announcement malises the PLA's involvement that the People's Liberation in civilian transport and has been approved by the Central Military Commission, headed by Deng Xiaoping, the paramount Chinese leader.

Hong Wenkui, deputy general director of United China, was Having developed from a nardy band of guerrilla director of United China. was reported in the China Daily as saying the new anilne, which is to be parted will for saying the new airline, which is yet to be named, will fiy Airlines, which has been runrice since late 1984, in an of China's major tourist spots, including Shanghai, Lhasa and chronic shortage of air transport. United China is an off-shoot of the independent to the characteristic of the characteristic of

ort. United China is an off- A military airport in the shoot of the independent transort unit of the air force, which suburbs will apparently be used generally provides VIP services as the airline's headquarters and

THE COMMANDEERING of to the Chinese leadership and United China's ticketing and military resources for civilian special charter flights, and has other facilities will be absorbed by the new service.

No starting date has been given for the venture. Hong is reported to have said it would get off the ground "in the near future," though he was vague on how large the fleet would be, and hoped there would be as many air force aircraft "as pos-

The fleet is likely to include Soviet-built Hyushin-18s, Tupo-lev-154s, and British-made Tridents and Viscounts. Ground services, in-flight meals, and maintenance will be provided by the air force.

Whether the airline actually competes with the flag carrier, were given prison sentences the Civil Aviation Administration of China (CAAC), remains for the ruin of 700 tonnes of

a week on Sunday.

own left-right battle.

(UCD).

One is a returnee from the recent past, the other the pro-

wondered why the two have never got together. But Mr Adolfo Suarez and Mr Miquel

Roca have little in common.

They are giving the Centre its

Mr Suarez is staging his come-

back after virtually disappear-

ing from public view. The first

democratic Prime Minister of

the post-Franco period, he resigned in 1981 and later

formed his own party, the Demo-

eratic and Social Centre (CDS)

as a breakaway from the Union

of the Democratic Centre

In the 1982 election, his new

party won only two seats. The

UCD which had ruled since 1977.

took only 11 and vanished from

the political map, its members

scattering in all directions from

the Right to the Socialists.

The first bid for a Suarez

trist alternative have long ment.

Fraud in China exposed

By Our Peking Correspondent

CHINESE AUDITORS have uncovered financial violations, ranging from tax evasion to overspending on capital projects, worth more than \$211m in the first three months of this year.

Diplomats believe the actual amount of financial fiddling is far higher, as the State Audit Administration is seriously understaffed and inexperienced Of the 2m companies open to inspection, only 3 per cent have been audited since the bureau opened three years ago.

Economic crime The Chinese Government.

conscious of the image of its ambitious economic reform programme, launched a tough etween airlines of the member The committee noted "with while the Japanese were seek-lates. satisfaction" that an Ei'C ing additional rights for Nippon The council has to consult the Commission memorandum did Cargo Airlines. drive against economic crime last year, and promised that serious offenders were liable to be executed.

committee, which represents not propose US-type deregulareconomic and social interest tion in air transport, but said round of talks will take place in An audit administration official told the China Daily that a particular problem has been Chinese enterprises' attempts to get round tight controls on capital projects by falsifying applications for project funding. In the first quarter of this year, investigators discovered that more than \$30m was collected illegally to spend on construction. evasion violations involving about \$50m were also uncovered.

Tax evasion

Between September 1983 and the end of last year, the State Audit Administration has discovered cases of fraud, waste and tax evasion involving about \$2.8bn. It claims that the amount of violations found in the first three months of this year is about \$28m below that of the same period last year. Meanwhile, two officials from a Peking cold storage plant

vegetables worth about \$280,000.

talking points of the election.

became the symbol of defiance

to the army and other conserva-

tive forces-Mr Suarez has been

manoeuvring on some issues to the left of the ruling Socialist

committed itself to Nato.

Strongly anti-American, he

Feeling the thorn in their

flesh, the Socialists have turned

their attack on him.

A large part of Mr Suarez's

potential support comes from disillusioned Socialist voters.



image, linked to the heady early prospect than Mr Manual days of the transition. His Fraga's conservative right.
party followers never fail to Mr Roca, 46, has up to r has for instance taken a tougher line than the Govern-ment on cutting US bases in. Spain now that the country has point out that he beat Mr Felipe Gonzalez, the present Prime Minister, in two general elections.

His problem is that the CDS is not much of a party apart from him, and is handicapped

by a serious shortage of funds.



Mr Roca, 46, has up to now been the congressional leader of Convergencia i Unio; the powerful Catalan political machine which runs the autonomous government in Barcelona and won 12 seats in the Madrid congress four years ago.

By contrast, Mr Roca is well- cratic Reformist Party (PRD) backed by sectors of business with liberal allies in order to



In 1984 he formed the Demo-

celona.

of Spain — fulfilling the old pathy than Mr Suarez, and his ambition of Catalan nationalism campaign has sparked off some not only to exercise home rule anti-Catalan sentiment. in Catalonia but also to partiwon in regional elections but cipate in the affairs of the state.

Aiming at the middle-class vote, the PRD is fighting on reduced territory. Catalonia is left to Convergencia, Galicia to another associated party, and the Basque country to the solidly implanted — and domi-nant—Basque Nationalist Party (PNV). The latter is, however, keeping its distance from Mr Roca, waiting to see if his operation" works.

Mr Roca's aim is to build a new third party, possibly weaning the small Christian Democrat PDP Party away from the right after the elections, pos-sibly wielding a big stick in par-llament if the Socialists are severely cut back.

The question is whether he can convince his Castilian-speaking voters. Curiously, Mr Roca himself, though proclaimed as the PRD's candidate for Prime Minister, is not standing for the PRD, but, unwilling to forsake his own electorate, is standing again for Convergencia in Bar-

Somewhat cold in appearance.

Up to now. Convergencia has

the Socialists have held Catalonia in general elections. Convergencia's projection as a nationwide party could help to. bring more people in Catalonia to vote for it in a national contest. Certainly, on its home ground, the party is confident of

scoring a significant gain.

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مِكَذَا مِنْ لِأَصِلَ

Reagan appeals for dismays maximum restraint in South Africa

BY OUR FOREIGN STAFF

PRESIDENT Ronald Reagan to close their embassies on vesterday appealed directly to the South African government and its black opponents to exercise maximum restraint in the days before the anniversary of the Soweto uprising.

In a written statement, Mr Reagan urged all South Africans to "consider again the stark consequences" before

resorting to violence.

Mr George Shultz, the US
Secretary of State, condemned the state of emergency as part of South Africa's "unravelling tragedy" but said Washington remained opposed to sanctions that would diminish US influ-

ence on events.

Mr Shuitz told a press conference beamed to European capitals that the US was committed to supporting change that would lead to an end to apartheid "not through massive violence, but through negoti-

EEC Foreign Ministers are due to discuss sanctions at a meeting in Luxembourg on

Monday.

The 12 nations are reported to be deeply divided over the issue, with Britain and West Germany continuing to resist calls for economic measures and the new right-wing Government in France showing scenticism over the effectiveness of

Smaller countries, particu-larly Denmark and Ireland, which have taken measures of their own, are pressing for joint measures, while the Netherlands, current president of the EEC Council, is under pressure to seize the initiative. The Dutch, who managed to persuade their EEC partners

Monday - the 10th anniversary of the Soweto riots - have been accused of weak leadership during their EEC chairmanship. They may see action on South Africa as a last chance to make their mark before giving up the EEC presidency to Britain on July 1.

Call to

boycott

reconsider

THE US, Britain and West

Germany were urged yester-day to reconsider their boy-

cott of a conference on sanc-

tions against South Africa to

The three governments should at least send observers, Mr Joseph Garba

of Nigeria, chairman of the

United Nations special com-mittee against apribeid which is organising the conference,

After the latest develop-ments in South Africa, Mr Garba said, the special com-

mittee placed great hopes on

the conference which will be

opened on Monday by Mr Javier Perez de Cuellar, UN

The five-day meeting will iry to "articulate a new strategy on sanctions" in the

light of assertions that they would not work, Mr Garba said. Scepticism about sanc-

tions has been voiced most strongly by the US and

By their votes in the

By their votes in the security council, these two countries have prevented the imposition of mandatory sanctions against South Africa under the UN charter. They and West Germany also voted against the General Assembly resolution authorising the special committee to organise

special committee to organise

the Parks conference.

said in Geneva.

Secretary-General.

be held in Paris next week.

The Hague is also facing mounting domestic pressure for tougher action, with anti-apartheid groups planning a march on the South African embassy tomorrow.

The European. Commission condemned the state of emergency and said that the South African Government seemed to be walking into catastrophe with its eyes open.

Commissioner Karl-Heinz Naries told the European Parliament that increasingly severe economic sanctions appeared the only way to bring Pretoria to its senses.

The Soviet news agency Tass said that the emergency mea-sures showed the agony of a doomed régime. It criticised the US for reluctance to impose sanctions.

Australia announced that it would join the EEC nations in closing its embassy in South Africa on Monday in protest at recent events.

In Addis Ababa, the Organisation of African Unity (OAU) called on its memberstates to give military support to South African blacks against the government.

The 50-member organisation said that the state of emergency showed the authorities could no longer contain the situation,

State of emergency leads to market uncertainty

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN stock, money and foreign exchange markets struggled yesterday to decide on the likely outcome of the nationwide state of emergency. That uncertainty was most apparent in money markets where interest rates fell steadily from th precautionary levels reached on Thursday afternoon.

Long-term gilt yields dropped 20 points from Thursday's 17,75 per cent close, with money market operators arguing that South Africa's drift towards a siege economy would lead to early domestic stimulus involving further interest rate cuts ing further interest rate cuts orchestrated by the reserve

Nevertheless, while gilt prices were rising, ordinary shares headed lower. Gold shares slipped, more on worries that trois would lead to a strengthening of the rand and a corres-ponding decline in randdenominated gold revenues than

ness to invest in South African shares, held steady throughout the day at \$0.217 after the all-time low of \$0.198 touched briefly on Thursday.

According to one broker, yesterday's steadiness was principally because foreign buyers stayed well away from the market. Another contradicted him.

ket. Another contradicted him,

however, and said that there was heavy foreign demand for gold shares yielding 25 per cent

The commercial rand was propped up by reserve bank intervention, though that has been limited by temporary shortages of dollars in the wake of heavy oil purchases earlier this year and the heavy demand for foreign currency for debt repayments and mid-year divi-dend remittances abroad.

An emergency meeting at the reserve bank on Thursday concluded that with only about \$220m in official foreign exchange reserves, the reserve bank's ability to intervene in support of the rand was limited.
The reserve bank's ability to support the rand is most likely

to improve over the next few months, most dealers and brokers believe. But they fear that it could well involve tighter controls over the country's foreign exchange trans on reduced foreign interest in actions. All foreign exchange earned by the gold mining in-The financial rand, which measures non-residents willing through the reserve bank and through the reserve bank and brokers believe that this could be extended to the foreign earnings from other important ex-port commodities such as coal

> If sanctions are imposed on South Africa, dealers warn, the authorities here could well retaliate by putting a freeze on dividend remittances abroad.

Legal questions raised by possible UK sanctions

BY A LEGAL CORRESPONDENT

THE POSSIBILITY of British Government sanctions against South Africa raises a number of legal questions. How could the Government

give effect to its decision? What would be the effect on con-sumer and business contracts? compensation claimed from the Government by those in the UK or abroad suffering quences: from the consc-

And could any such measures he attacked under international

The first question does not present any great difficulty. The Government has the necessary powers to regulate imports and exports under the Foreign Exchange Act 1947 as in the case of Rhodesian sanctions. A order laid before Parliament would do.

Transport and aviation seem ot be outside these powers. A number of ways of stopping direct flights to South Africa seem open—a short bill activat-ing the Trading with the Enemy Act or possibly an order in council resting on the perogative powers of the sovereign. Such a move could be opposed in parliament by a motion of

no confidence. A more practical question concerns the fate of private contracts, whether between businessmen or between businessnien and consumers.

For example, what would be the position of passengers booked on a cancelled flight? Most contracts, probably all which are likely to be affected by sanctions, have a force majeure clause relieving the parties of liability if they cannot do what they promised because of "Act of God or Princes," war or civil commo-

Even without such a clause,

most courts in England and elsewhere would absolve a party to a contract if its per-The courts would reject claims for damages on the ground that the contract had been frus-trated.

On the matter of compen-sation no English court, and hardly any other, would presume to interfere with governmental activities which presume are not of a commercial nature. This would apply even if such government orders cancelled contracts concluded by enterprises which it owned or

controlled. The most difficult question concerns the standing of sanctions in international law.

United Nations resolutions do not provide an answer as they are mere recommendations which do not create inter-national law. Cessation of trading may not be recognised as a hostile act and certainly not

a warlike act. On the other hand, it is difficult to claim that sanctions of this sort are not an interference in the domestic affairs of another country which are frowned upon by the international community.

No justification for such interference can be found in international custom. The repeated complaints of infringement of human rights in Communist and Latin American countries, for example, have

never given rise to sanctions. The only place where South Africa could seek remedy if it felt harmed under an act contrary to international law would be the International Court of Justice in The Hague-and no state is bound to recognise

Pretoria seeks to turn off the news

BY ANTHONY ROBINSON IN JOHANNESBURG

LENIN, in one of his immortal slogans once described the role of the media as that of "agitator, organiser and propagandist" in support of the views and aims of the ruling party. It is a view not far removed from that of the Afrikaner rulers of South Africa who, long before this week's imposition of even more Draconian restrictions, have subjected the local and foreign media to some of the most comprehensive limitations anywhere in the world.

Under the circumstances it is a miracle of sorts that South Africa, until this week at least, could still claim what is probably the freest press in Africa with the exception of the state-run radio and TV corporation whose news programmes in particular are as objective and unbiased as those of its Soviet counterpart.

This is partly because of the never-ending struggle of newspaper editors and reporters to preserve what they can of press freedom. But it is also partly because the legislation affecting the press is so comprehensively worded that its application without continuous horse-trading with the various bureaucra-cies as to what is permissible would make it impossible to produce papers or programmes people would buy.

In normal times, the news-papers carry many items which, on strict application of the law, would land their editors in jail or subject to heavy fines.

Editors so far have learnt to points are live with the law, on a day-today basis bending the rules as far as they can. Paradoxically since the demise of the Rand Daily Mail - which collapsed mainly because of bad management a year ago - the press in particular has become more outspoken and more lively, with the publication, for example, of

Eight months ago Mr Anthony Heard, editor of the Cape Times, interviewed Mr Oliver Tambo, leader of the African National Congress (ANC) in London and published a 3,000word interview in defiance of the weekly mail and the New the section of the internal Nation — both of whose offices security acts which forbid quo-

South Africa, the most advanced and sophisticated industrial society on the continent is being forced back to the bush telegraph for its reliable news.

have been raided in the last two days. Yesterday police confiscated the latest edition of the Weekly Mail and the Sowetan newspaper. The main laws affecting the

press include the defence and

police acts, the national key points act and the internal security laws. Nothing can be published legally about the army and police without prior clearance and confirmation. It has long been against the law to write about strategic areas like oil imports, uranium or the arms industry or to quote banned or listed persons under the security laws. The national key points law prohibits media coverage of "national key points"—that is to say strategic installations of all kinds. But the law dose not even stipulate what the key

tation of a banned person. Security police came round to interview him the next day and the legal battle is continuing. He risks a three-year jail sentence. In explaining his decision to publish and be damned, Mr Heard said: "It is absurd. Everybody has seen him, but no one in South Africa is allowed to know what he says. Ironically, while the Press is

forbidden to publish the views of the ANC and its leaders. Mr Tambo's words, and other ANC publications, are frequently quoted by President P. W. Botha and in government anti-ANC propaganda publications.
When the Government introduced extensive curbs on media coverage of unrest last November, it said that this was because the presence of media, especially foreign television

crews had acted as a catalyst to an unlawful organisation. In "normal" times the laws violence. It gave no proof of this assertion, which was contradicted in practice by an lawful strike, boycott unlawful strike. arte often honoured more in the breach than the observance. actual increase in violence following imposition of the han.

The latest media restrictions any act of civil disobedience of published in an extraordinary edition of the official gazette are even more draconian and all-embracing than those imposed last November.

Throughout the earlier state

of emergency all the names of those detained were published and the police maintained a twice daily unrest report which provided a skeletal account of violence and anti-Government demonstrations around the country. So far, no permission has been granted by the police tion which carries any suc to publish the names of those detained under the current emergency and the official unrest report is now the responsi-bility of the recently formed the various security forces wi Ministry of Information—the no redress in the courts. bureaucracy of official truth.

Not only do the new regulations impose a blanker ban on the powers to prevent Sou

all coverage of all forms of unrest-including strikes, boycotts and demonstrations, they also prohibit the reporting of any "subversive statement." The gazette then proceeds to devote columns to what constitutes a subversive statement. The list includes "anything that is calculated to have the effect or is likely to have the

Tromoting any object of any nent is being forced back organisation which has under the bush telegraph for any law, been declared to be

demonstration, gathering o protest procession, take part i to discredit or undermine th system of compulsory militar

service. Included in the long list c prohibitions are statements et couraging or promoting disin vestment or the application (sanctions, those engendering aggravating feelings of hostilit and those weakening or unde mining the confidence of the

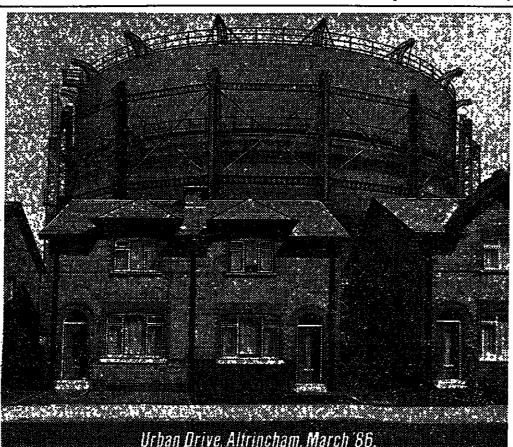
public, and so on.

The regulations also provide for the seizure of any public statement and the closure banning of offending public tions. All these powe

Africans and the world fro knowing anything about Sou Africa other than that who the authorities deem perm

sible.
The manner in which the make use of these all-embraci powers and restrictions remain to be seen.

South Africa, the mo dustrial society on the con



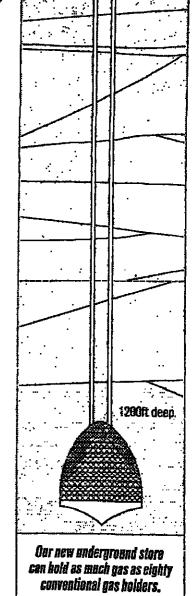


Alright then, where's our gas holder gone?

Up in the North West, recently, some of our gas holders have gone missing. What we've done at British Gas is replace them with a vast bell-shaped underground store created in the subterranean salt deposits deep below the Cheshire Plain.

This we fill with gas at night, ready for use the following morning. During the chilliest days of the year, when demand always soars, our new salt cavity helps ensure that there's enough gas in reserve.

We're doing everything we can all over the country to maintain a continuous flow to 16 million households. And if we can avoid breaking the skyline, then we're pleased our achievements should remain invisible. EVERGY IS O



THE REPORT THE WORLD HAS **BEEN WAITING FOR...**

MISSION TO SOUTH AFRI

THE COMMONWEALTH REPORT

The findings of the Commonwealth **Eminent Persons Group on** Southern Africa.

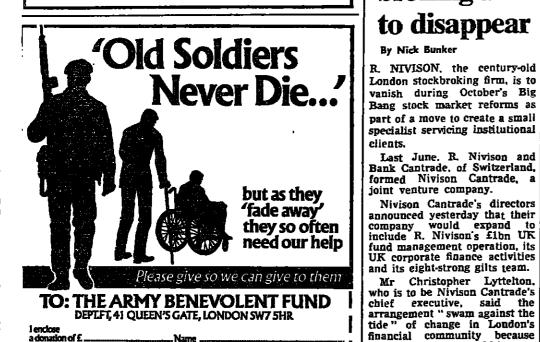


Here, in full, are the facts about South Africa as that country stands on the brink.

Includes many world exclusive photographs.

OUT NOW (





Curbs to stay on banks' links with money brokers

England yesterday that its expected to allow the subject to as it is. members wanted no change in drop. the rules which prohibit shareholding links of 10 per cent or between banks and brokers.

The so-called O'Brien rules came under attack from brokers earlier this year after they had talks between Morgan Grenfell. a London merchant bank, and Exco International, a money

broking group. Although some leading banks had joined the brokers' cam- subject. paign against the rules, the

Century-old

broking firm

to disappear

By Nick Bunker

A London clearing bank was believed to have been firmly opposed to any change in the O'Brien rules—named after Lord O'Brien, former Governor of the Bank of England—which have blocked a number of connections between banks and brokerage groups,

Most clearing and merchant banks felt that it was easier not to change the rules, although there appears to have been no great strength of feeling on the

Mr Alan Orsich, chairman of capital markets.

PLANS to end restrictions on association's soundings among the association's foreign exownership links between banks its members revealed con-change committee, said yester-and foreign exchange or money siderable indifference. The day: "The broking services brokers are expected to be Bank of England, which is work very well doing their own shelved. The British Bankers understood not to have been thing. Any number of banks Association told the Bank of keen on changing the rules, is are happy with the status quo

> There was considerable disappointment yesterday among London foreign exchange and money brokers, who had voted unanimously for a change in the rules. They have argued that brokers will need larger capital bases to be able to compete.

They also resent the retention of the O'Brien rules. designed to prevent conflicts of interest, when the authorities are allowing abolition of similar rules in the UK gilt-edged securities market and other

Chernobyl disaster boosts coal-pit plan

PLANS TO build a £440m super the growing demand for elec-R. NIVISON, the century-old pit in the South Midlands are tricity, may force it to increase to be given higher priority by coal-fired capacity in the early vanish during October's Big the coal industry in the belief 1990s. vanish during October's Big that a major new coal-fired The NCB is now bracing itself power station may be needed in for a heated debate with local Bang stock market reforms as the UK because of the widespread disarray over nuclear

> The National Coal Board announced yesterday that Hawk-hurst Moor, on the outskirts of Coventry, was the best place to start mining 165m tonnes of arrangemen the 400m tonnes of recoverable Daw Mill. reserves in the South Warwick-

interest in developing the coalfield two years ago. Officials say that the case for doing so has the Sizewell B pressurised water mum public consultation. reactor nuclear plant may be deferred beyond the next elec-

Nivison Cantrade would be controlled by management and staff rather than by an outside finan-cial institution.

people about tipping colliery spoil at the site.

If this was forbidden by local

authorities the Board would probably remove the spoil to quarries and other landfill sites despite the higher cost. This arrangement was accepted at

The Hawkhurst Moor site was shire area. chosen after a six-month study
The board first announced its comparing it with another location in farmland between Coventry and Kenilworth. These were previously selected from been greatly strengthened by a list of eight sites across a the Chernobyl disaster and the 5.5 square mile area published possibility that a decision on by the board to ensure maxi-

It did so hoping to avoid a repetition of the damaging confrontation with landowners over The electricity industry has its plans to mine coal under acknowledged that a postpone-ment of Sizewell, coupled with east Leicestershire.

Building society receipts fall in May

BUILDING SOCIETIES' net receipts from savers fell in May to £500m, the lowest monthly figure since June 1985, according to the Building Societies Association. However commitments for

new mortgage lending set an-other monthly record at £3.7bn -up from £3.66bn in April and from only £2.4bn in May of last year. Gross advances to homebuyers hit a high of £3.15bn last month and the association expects a further rise in June. Leading societies predicted a fortnight ago that net receipts from savers in May would be

considerably lower than in April, when they totalled £756m, and March, when the figure was £657m.

The societies say seasonal factors—such as withdrawals to pay for holidays or for house purchase deposits—usually produce a £180m fall in receipts in May.

They are uncertain about the

precise reasons for this spring's sharper reduction, of more than £250m. They blame most of it on competition from National Savings and announcements of cuts in their savers' rates from

The figures suggest that building societies have run down their liquidity ratios in order to maintain high levels of mortgage lending. Liquid reserves fell from 17.6 per cent of assets at the end of April to 17.3 per cent a month later.

May's further surge in mortgage lending has coincided with gage fending has coincided with a continuing boom in house prices. Association figures show a 14 per cent rise in average house prices in the 12 months ending May 30.

Computer-controlled sail makes its maiden voyage

BY ANDREW FISHER, SHIPPING CORRESPONDENT

Mr John Walker (above). chairman of Walker Kingsail Systems, was at Southampton yesterday to see off the MV Ashington, which is equipped with the first com-puter-controlled sail to be sold by bis company.

The 7,000-ton Ashington, a small bulk carrier operated by Stephenson Clarke, part of the Powell Duffryn Group, should achieve fuel savings of more than 10 per cent with the 14-metre high sail of steel, light alloy and plastic which cost £100,000.

Yesterday, the company published a prospectus for : share issue

Mrs Jean Walker, commercial director and Mr Walker's wife, went on a 13-day hunger strike in October, 1984, after Prutec, the Prudential Cor-poration's high technology investment arm, asked the couple to step down as directors as a condition of its underwriting a £500,000 rights

They raised cash indepen-dently, with 340 investors put-

Militant expulsions continue

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

with the expulsion of Mr Terry Harrison, a co-founder of the Militant newspaper, for mem-bership of the Trotskyite organisation.

The decision followed the expulsion on Thursday of Mr Derek Hatton, the deputy leader of Liverpool City Council.

The party's national executive much beartened by this week's victory against Mr Hatton in the High Court — met again at Labour headquarters in south London to hear the cases against Mr Harrison and Ms Felicity Dowl-ing, the Liverpool District Labour Party secretary.

Ms Dowling asked for her ing she could not attend, but Harrison of breaching Labour

THE LABOUR Party's attempts the NEC, chaired by Mr Neil Party rules will be heard at a to rid its ranks of Militant Kinnock, the Labour leader, date to be fixed. supporters continued yesterday decided to press on in her St Helen's North constituency.

NEC subsequently changed its mind and agreed to Ms Dowling's request once it became clear that the hearing against Mr Harrison, a Labour Party member for 28 years, was

likely to occupy the entire day. Mr Harrison, who was legally represented, faced charges of being a Militant member and of breaching party rules.

As he arrived, he warned that the expulsion of Liverpool Militants would not end the matter, adding: "I believe what has happened is a scandal. It is not a question of removing sup-porters of Militant but of NEC acted reasonably, the attempting to destroy a tradi-tion that exists in Liverpool."

• St Helen's North constituency

Labour Party, Merseyside, yesterday lost its High Court challenge to its suspension by Lahour's national executive pending inquiries by an investigation team.

Sir Nicholas Browne-Wilkigson, the Vice Chancellor, said there were indications of continuing irregularities.

"It seems wholly reasonable. that suspension should remain-until an annual general meetbe controlled and monitored by national officers of the Labour annual meeting could be called without delay, otherwis matters might continue unt

Smith pledges Labour aid to back new industries

THE ROLE of a new National Enterprise Board under a future Labour government would be to concentrate on backing new companies in new industries rather than propping up the old ones, according to Mr John Smith, the Shadow trade and industry secretary. In an interview with the New Statesman he states: "The job of the British Enterprise Board is less to take over existing companies and deal with old problems and more to set up companies in new areas.

I think we're missing out in new areas." thought very much about which new areas. "Maybe it will be

Meanwhile, the role of supporting declining -industry stay with the Department of Trade and Industry, supported by task forces to tackle the deep-seated problems.
Mr Smith's tone in the interview is characteristically

cautious and undogmatic. "We are all very concerned not to repeat the pattern of previous Labour governments where they are sailing on and then bang, they're into a sort of IMF situation. I think we have to he more cautious."
Pressed about a possible con-

ew areas."

flict with the City, Mr Smith
He admitted that he had not
lought very much about which
a certain gradualism about this.

Hoax letter aims Manager at embarrassing SDP on defence

By Michael Cassell, Political Staff

A HOAX letter designed to embarrass the SDP / Liberal Alliance leadership over differin defunce policy d in yesterday's

The letter, purportedly signed by Lord Harris of Greenwich. rice-chairman of the Alliance campaign organisation, called for Dr David Owen's resignation as SDP leader, following the "folly" of his recent stand over the replacement of the Polaris nuclear defence system. The letter, written on Reform Club notepaper, suggested Dr Owen should be replaced imme-diately—at least until the next general election—by Mr Roy Jenkins, former SDP leader. It new areas. "Maybe it will be some advanced medical technology, maybe it's bio-technology we should be involved in. But we shouldn't pretend that the would-be government knows all the answers."

We're not going for punch-ups general election—by Mr Rey Jenkins, former SDP leader, it also suggested that both sides of the Alliance should acknow-ledge Mr David Steel, the Libtor deal with that "as best we to deal with that "as best we can." eral leader, as "undisputed prime minister-designate."

DPP told of radium loss

MR NICHOLAS EDWARDS, Secretary for Wales, has referred papers about a loss of a radioactive source of radium 226 by University College, Swansea, to the Director of Public Prosecutions.

Extensive investigations have failed to find the radium which

failed to find the radium which is a small, 10 microcurie source, sealed in a calibration instru-ment. The Welsh Office was informed, as the department for administering in Wales the Radioactive Substances Act

Greek cement silo arrives

A GREEK cement company. Libexim, has towed a 7,000-

tonne floating cement silo to Tilbury on the Thames estuary from UK manufacturers.

The cement silo barge arrived at Tilbury docks on Wednesday silo barge, the Seament VI is evening after being towed from expected to be supplied with Greece for the import of the first cement, expected over the

cement flooding the market affected shares of UK cement companies on the London Stock Exchange yesterday.

to handle imports of cement Blue Circle shares closed which could be a quarter down 2p at 620p, Rughy fell 4p cheaper than cement available to 169p and Ready Mixed Concrete was unchanged at 646p

The Panamanian registered regular shipments from the Greek cement manufacturer Titan, according to the latest The prospect of a cheap issue of Building magazine.

Beecham to merge soft drinks offshoots

FINANCIAL TIMES REPORTER

BEECHAM IS to combine its the headquarters of Beecham England, Scotland and Wales. pany announced this week that soft drinks sector. it is to sell some of its fringe activities in a bid to improve Soft Drinks, will include Corona its image among investors.

sult in the loss of 90 jobs at the drink. Corona Soft Drinks offices at

two soft drinks businesses into a Bottlers and the base for the single operation with sales of new operation. Beecham is the nearly £200m a year. The com-volume market leader in the UK

fruit drinks and cordials. Tango Combining the two drinks canned carbonated fruit drinks, businesses is aimed at stream-lining distribution, but will read C-Vit — a blackcurrant

Beecham 2150 distributes Brentford, Middlesex.

About 20 staff will be offered jobs at Solihull, West Midlands,

Diet brands in northern

effective service to its 70,000 customers countrywide. Through combining distribution, Corona products would become available in more outlets now served by Beecham Bottlers, especially in the north of England and Scotland. The

Mr David King, managing

director of the group's food and

drink division, said that formation of the company would enable it to provide a more

company will be launched on



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Raymond Shouldy reports on management moves to revive a troubled tabloid

Eddie Shah burns midnight oil at Today

THE INQUEST began aimost as soon as the television lights were switched off and the last reporters went off to write their "Lonrho resenes Shah"

Mr Eddie Shah and the top editorial executives of Today went to a suite in the Grosvenor-House hotel in London on Thursday evening and discussed until nearly midnight. plans to revive the revolutionary colour tabloid which has failed. to find its market in its first 100 days.

They were returning to the same hotel where earlier in the day an emergency board meeting hammered out a financial restructuring which gave the troubled newspaper a breathing space, a deal cleared yesterday, by the Department of Trade

Mr Shah, the man so closely identified with the product. would stay on as chairman and chief executive with 51 per cent of the shares and Mr Tiny Rowland's Lourho would have 35 per cent.

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The precise extent of the Lourho backing is still unclear. The company which also owns The Observer will only say it is between £15m and £20m, but Today has £13.5m in new money and mad off.

We
looking after debts have been cleared day week. The serialisation of and departing shareholders Mr Jeffrey Archer's latest novel

In particular, Mr Shah and top executives will, over the Three development next week, look in detail at the considered urgently. political stance of the paper. • Directors are considering areas such as defence.
its place in the market and whether to move the paper. • Fewer "worthy" features and



ENGL State (left) and his last-minute backer, Tiny Rowland

precisely who is it simed at.

But why is it only the when today is losing nearly from a month and circulations is bold bing up and down around 400,000 instead of the hoped-for million that such fundamental million, that such fundamental questions are being asked?

"I didn't have the time. I've had to spend all my time fight-ing fires," Mr Shah said. A "mini-relaunch" of Today is being reconsidered for Mon-

"We are studying now and but the speed with which looking continuously at how the product should go," Mr Shah said yesterday.

In particular, Mr Shah said yesterday.

Three developments are being

ing that Today is attracting young readers in the A, B and C1 socio-economic groups.

• Senior Today editorial executives, stung by the accusa-tions that the paper is bland, are looking for a clearer political identify for the paper. Mr Brian MacArthur, the

editor, wants to start a series of campaigns on issues such as unemployment, education and health.

in addition Today, which has made much of its political independence, is considering supporting the SDP-Liberal Alliance. Such support would not be unqualified and would probably depend on the Alliance. probably depend on the Alliance producing coherent policies on

At the same time as trying to get the product right, Mr Shah says he will also concentrate on getting the management structure operating properly with the

early appointment of a managing director.

At the beginning of this week day, said yesterday he believed it did not look as if Mr Shah Lonrho could help Today improve its distribution and

put things right.

With the benefit of hindsight it is clear that Today was launched before it was ready, with less than £9m capital, too few journalists, too vague a concept of its market, 100 much faith in technology and too little appreciation of how diffi-cult it is to change the public's

newspaper reading habits. Privately Mr Shah admitted earlier this week he was tired chance we'll make a success of

of support. He wanted to get back to "the real world"—the north of England where he won his victory over the print unions which enabled him to become a national newspaper publisher in the first place.

He had already threatened resignation over the lack of proper financing and was adamant he would not stay on as an employee and figurehead chairman if News (UK) was faken over. Then in a dramatic twist in the plot along came Mr Rowland at nearly the last

Mr Rowland, it seems, was much more interested in backing the man and the concept than in looking at financial pro-

Tny Rowland has come in gently up market in line with a little more light relief in the and totally supported me. If I independent research suggest centre of the paper. has given the company a remarkable chance with no strings attached," Mr Shah said

yesterday. Mr Terry Robinson, Lonrho director who opened talks with Mr Shah on Wednes-

It was also a company, he said, which understood the com-plexity and risk involved in launching new newspapers. launching new newspapers. Lonrho launched the Sunday Standard in Scotland which closed because of lack of advertising.

Mr Robinson, who is also now on the board of News (UK), said: "I think that with half a

Thatcher appeal to **US** tourists

a fresh appeal yesterday to US tourists to continue visit-

ing Britain. The Prime Minister was opening the British Travel Centre in London. The centre is designed to encourage overseas tourists to visit areas outside London.

Mrs Thatcher said she had been told more Americans were coming to Britain and transatlantic travel was pick-

"I hope those people who are just wondering whether they should travel from the US will continue to come. · "I had 30 of them to

Downing Street yesterday. I told them that Britain is your history as well as ours. "A very, very special wel-come to all tourists visiting our country. We will look

after you."

British Caledonian Airways yesterday announced its latest deal to encourage US tourists

to visit the UK.
It is offering them the chance to visit London for the week of the wedding of Prince Andrew and Miss Sarah Ferguson with accommodation at leading hotels for \$1 more than the normal

The deal applies to all BCal services leaving Houston, Dallas, Atlanta, New York and Los Angeles on July 20, three days before the wed-

New Yorkers will be able to spend a week London for £452, and those flying from

Signs of recovery in car output level

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SOME SLIGHT improvement in than in the preceding six-mouth UK car production from recent depressed levels is suggested by the provisional estimates for May from the Department of

Trade and Industry.

Car output last month, on a seasonally-adjusted basis, was 88,000—exactly in line with that of May 1985. However, car production for the latest six months as a whole was 2 per cent below that for the preced-

ing six months. Commercial vehicle output improved in May and was close to the average for 1985. Even so, production in the latest six

The seasonally-adjusted output of commercial vehicles last month was 21,200 compared with 22,200 for May 1985.

In the early part of this year, commercial vehicle production has been held back by the fall in output of Ford's Transit van -the best-selling commercial vehicle in Britain-which has recently been given a new

Output of the new Transit has been building up only gradually; in the early months after its

BL to sell Nuffield Press subsidiary to Maxwell

BY KENNETH GOODING

group, is to sell for an undis-closed sum its Nuffield Press ing director, told the staff yessubsidiary to Mr Robert Maxwell's Pergamon Holdings.

Nuffield Press, based at Cowperipheral businesses which BL gramme would continue. has been trying to sell off.

trucks), Alvis (military vehicles), Prestcold (refrigeration equipment), and Aveling Barford and Goodwin Barsby preserve the irghts of the 170

BL, the state-owned vehicles Nuffield Press employees. Mr terday that although plans for future development have still to be decided, the current. ley, Oxford, is the last of the £500,000 development pro-

BL said that after suffering Between 1979 and 1984 the losses for some time, Nuffield group raised a total of £125m Press had been breaking even

through the sale of companies in the past few months, such as Coventry Climax (lift Nuffield was founded by car producer William Morris in 1925 as the Morris Oxford Press. Recently, it has concentrated on high-quality promo-(construction equipment). tional and technical literature. Pergamon has undertaken to For example, it prints Sotheby's

Small business 'offers job hopes'

LARGE COMPANIES are unlikely to expand the labour force significantly by the end of the decade, Mr David Trippier, the Minister for small firms, told the Commons yester-

He said small business offered the best prospects for creating more jobs, and he promised further action by the Government to remove bureaucratic

Mr Trippier rejected Opposi-tion charges that promises of more deregulation were no more than a cosmetic exercise which ignored the need for fundamental policy changes to halt and reverse the decline in Britain's manufacturing base. Mr Barry Sheerman, a Labour front-bench spokesman, said:
"The grim reality is the up-

But the minister reglied; "Labour will kid no one at the next general election if it tries to suggest that large: firms will take more people on. All the evidence, internationally, is

against that." Mr Trippier countered opposition criticism of the high proportion of small companies which go into liquidation. He haid the net increase in small businesses-130,000 in the past thre years for which figures were available—was the highest

He contrasted the social stigma attached to business failure in Britain with the more enlightened attitude in the US, where it was seen as part of hte educational process and did not lead to the same difficulties in securing a second bank loan.

ployment and the failure of the Government to get to grips with Measures to assist small busithe real problems of the eco-

Ministry of Defence Crown suppliers and the stationery office would be expanded to cover more departments as soon as possible, said Mr Trippier.

He gave an assurance that the promised review of Customs and Excise and Inland Revenue procedures would cover the possibility of cash accounting for value-aded tax, annual VAT returns with a possible instalments system of payments, and special schemes Mr Sheerman said an incom

ing Labour government would seek to establish a constructive parinership with industry. This would involve "a more aggres-sive and tougher relationship." A Labour government would want to secure changes in the banking system which made it

more sensitive to the needs of the regions and less dominated by the requirements of comnesses in tendering for public panies in London and the south-sector contracts covering the east, he said.

GHH - M.A.N. merger completed



Unlicensed cars may face wheel-clamp

FINANCIAL TIMES REPORTER

THE GOVERNMENT may introduce harsh measures to wheel-clamp and remove un-licensed vehicles, Mr Douglas Hurd, the Home Secretary, indicated yesterday. In a letter to Mr Teddy

Taylor, Conservative MP for Southend East, he said, ministers would look very carefully at the arguments and options when the report of the road traffic law review is published near the end of the

Mr Taylor claimed that

according to the latest estimates, tax is not paid on one car in 25, representing a cost of about £100m.

Mr Hurd told him the Home Office and police shared his wish to minimise evasion, but said there were difficulties in relation to removal or wheel-clamping licensed vehicles. of un-

"Pound space for removed vehicles is limited and as many vehicles reported as un-licensed are subsequently

found to be licensed, there would be a significant risk of clamping or removing licensed vehicles," said Mr

"In addition, while wheelclamping and contracting out are at an experimental stage, it would be wrong to widen the effort. You may also be encouraged to know the road traffic law review is considering the possibility of introducing powers to wheel-clamp and remove unifeensed

ECONOMIC DIARY

TOMORROW: Department for National Savings monthly progress report (May).

MONDAY: Retail sales_ (Mayprovisional). EEC Foreign Affairs Council meets in Luxembourg (until June 17). EEC Finance Ministers meet in Luxembourg. Nalgo annual con-ference in Bournemouth (until June 20). Union of Democratic Mineworkers annual conference in Buxton (until June 18). World conference in Paris on sanctions against South Africa.

TUESDAY: Public sector borrowing requirement (May). Mr David Hunt, Coal Minister, to address UDM annual conference. Commons debates South Africa. US housing starts (May)

WEDNESDAY: Index of output of the production indus-tries (April). EEC Transport Council meets in Luxembourg (until June 19). FT Conference "World gold in 1986" at Hotel Inter-Continental, WI (until June 19). National Association of Health Authorities annual conference in Newcastle upon Tyne (until June 20).

THURSDAY. CBI/FT survey of distributive trades (end-May). London sterling certificates of deposit (May): UK banks assets and liabilities and the money stock (mid-May). Capital expenditure by the manufacturing and service industries (first quarter-revised). Manufacturers' and distributors' stocks (first quarter-revised). Socialist International Congressin Lima (until June 23).

(first quarter provisional).

Welsh Conservative Party
annual conference in Porthcawl. South African consumer prices (May) and trade figures.



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FRIDAY: Gross - domestic

VEWS INTERNATIONAL has wought fresh legal action igainst the print unions Sogat 82 and the National Graphical Association in an attempt to estrict pickeling at its Wap-ning, east London, plant and ither locations.

The move follows a decision ly Sogat's policy making conerence this week to endorse he ballot of sacked members vhich rejected the company's 50m compensation offer. There vere also calls to step up vicketing at the plant.
Writs have been issued gainst both print unions, three logat London branches and

named Sogat officials. These are believed to be Mr 'ed Chard, secretary of the mion's London Central Branch. Ir Chris Robbins, secretary of London District Council and fr Mike Hicks, who has acted s chief marshall at demonstraions outside the plant.

The company has applied for n early hearing. It expects his to take place next Friday. Mr Rupert Murdoch, News agre abrasive and unpleasant

He said the legal action was eing taken for that reason, alhough News International had



Brenda Dean: wishes to avoid second sequestration

nalists working at the barbedwire protected plant, who have to pass crowds of demonstrating and the London branches was averted after behind the scenes nternational's chairman, said esterday that the "so-called eaceful picketing" had been company's legal moves. If the company wins the in-

ollowing the rejection of the junctions and picketing continues on its present scale, the unions' funds could be vulner-able to sequestration. leadership backed the call for increased picketing at Wapping At Sogat's conference this and for jobs and recognition as

een close to doing so before. week, Ms Brenda Dean, the the basis for any settlement of Low morale among some jour-union's general secretary, made the 20-week-old dispute.

clear that the union would wish to avoid a second sequestration. A motion by the London Clerical Branch calling for "a stepping up of picketing at Wapping and a major extension of the boycott campaign " was

unanimously endorsed. It is believed that the three named Sogat officials have been singled out because the Saturday marches and demonstrations are organised by the union's London District Coun-

cil. Those on Wednesdays by the London Central Branch. Six official pickets are posted outside the gates of the Wap-ping plant. Strikers argue that those gathering 400 yards away are demonstrating rather than

News International representatives tried to serve a writ on London Central branch officials yesterday—but they were at the union's conference in Scar-

An open clash on tactics between the union's leadership negotiations.

paper, abstained in the vote on the ballot.

Electoral Reform Society and

conducted by post over the next 10 days.

Mr Clifford Longley, father (chairman) of the chapel, said

later he was "astonished"

that the management was re-fusing to take the issue of the

six dismissed journalists to Acas, the conciliation service. He affirmed the chapel's will-

ingness to accept a binding

It will be supervised by the

concentration.

While accepting that some The London branches agreed to back the national execuwork processes are inherently more dangerous than others, it tive's motion which tacitly finds that the sector with the rejects moves that could lead to re-sequestration. In turn the worst accident record of those examined is leather goods manufacture, which is mostly based in small establishments is very poorly unionised and is the worst paid of all those

Second to it is the timber sector, also with low pay, low unionisation and small work

Non-union

staff 'prone

to accidents'

VULNERABLE employees -

those not protected by trade

unions and those working in small establishments—suffer

most from accidents at work,

according to a forthcoming

academic analysis of industrial

injuries in British manufactur

The study, by Mr Theo Nichols, reader in sociology at

Bristol University, concludes that employees with an in-creased incidence of industrial

injury, " tend to work in labour-

intensive rather than capital

intensive sectors, and will tend

to lack the protection of trade

Its findings are likely to be

used as arguments for unionisa-

tion by those unions, such as the GMRU general workers and the TGWU transport workers, which are trying to break into

poorly-organised areas like ser

vice industries and smaller companies.

The study looks at rates of change in fatal and serious injuries based on government figures over the period 1981-84, but sorts them by employment

The study finds that of the sectors analysed, those with the best accident record were vehicle manufacture and shipbuilding. Both are charac-terised by high employment concentration, high levels of unionisation and above average

Others in a similar position include metal manufacture and coal and petroleum products. Industrial Injuries in British Manufacturing in the 1980s: A commentary, by Theo Nichols. To be published in the Sociolo-

Times journalists vote for strike ballot

BY DAVID BRINDLE, LABOUR CORRESPONDENT

MEMBERS of the National Union of Journalists at The Times yesterday voted 80-2, to proceed immediately with a ballot on industrial action. There were six abstentions. The ballot has been prompted principally by News International's refusal to reinstate six Times journalists

dismissed this week for refusing to work at Wapping. Officials of the NUJ chapel (office branch) had planned to stage two ballots: one on the principle of action and if

Engineering

talks likely

to continue

THE POSSIBILITY of the col-

apse of long-running negotia-

The Engineering Employers'

vorking week since the end of

The employers have put for-

counter-proposals

nore flexibility in areas such

is shift patterns, use of over-

ime, a blurring of demarcations

ind a rationalisation of bar-

The federation's most radical

proposal would allow its 5,000-

nember companies to seek

ingle-union deals in place of

he multi-union bargaining nost of them practise.

icted that the union side would

vithdraw from the negotiations

t the annual meeting of the

lonfederation of Shipbuilding

nd Engineering Unions later

his month because of lack of

However, the negotiating com-

nittee has met again and both

ides believe that progress has

Mr Bill Jordan, the new presi-

The unions did not reject out

if hand the EEF's proposals for

nore single union deals and

abled counter-proposals which

Textile workers

WORKERS in the Yorkshire-

pased textile industry have salled off a threatened two-day

strike so that new talks can

ake place on their pay claim. They were dueto strike on

Tuesday. An overtime ban was

if per cent pay rise but this

was rejected by the Transport and General Workers Union

which wants a £12-a-week

BY DAVID THOMAS, LABOUR STAFF

The latest quarterly review

dent pay research body, also

with 5-8 per cent in the quarter

quarter to April, as compared holidays.

The employers had offered a

he employers are studying.

call off strike

By Our Labour Staff

also called off.

below 5 per cent.

of settlements.

to October 1985.

lent of the Amalgamated Enincering Union, described the

atest talks as constructive.

Some union leaders had pre-

he 1984 pay negotiations.

caining.

icen made.

The chapel decided yesterday, however, to hold only one bullot. Members agreed without opposition to hold no talks with management on the prospect of a 10 per cent pay deal. This would be similar to that accepted carlier this week by Sun journalists who had carlier threatened industrial action.

Journalists leaving The Times to join the Independent, the proposed daily news-

carried, a second on detailed

Acas ruling on the matter. Willis calls for end to cloth-cap image of trade union movement

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE POPULAR image of trade unionism still seemer to be that ions over shorter working of a middle-aged man in a cloth iours and more flexibility in cap, jamming up the production engineering industry line in a factory with the enppears to have been averted. thusiastic support of his mates,
The Engineering Employers' demanding £300 an hour for 'ederation and the engineering his labour. Mr Norman Willis, mions have been discussing the unions' claim for a shorter secretary, said yesterday. Although the media were

much to blame for this inaccurate stereotype, he said, it was essential for the union movement to take action to replace it with a more realistic image. Mr Willis was speaking at

the launch in London of a centre for trade upion studies in schools. Part of the aim of the centre, to be run under the Schools Curriculum Industry Partnership (Scip), is to give pupils an insight into unions in

South Yorkshire, Mr Willis said research



Norman Willis: seeks to combat ignorance

industry.

The TUC is contributing ers were "at best ignorant about The TUC is contributing 15.500 over three years to the centre, which will be based at right hostile towards them."

In truth, the union movement to the control of the centre of the cen was searching for answers to

Increasingly, unions were concerned as much with community issues as traditional

on such a basis.

questions of pay and conditions ind were continually broadening their horizons. The union studies project was, however, regarded by the Wilis said. Trade unionists had

as much to learn about their image from young people as the young people had to learn from them about unions. Mr Jack Peffers, Scip director, said union studies projects would be developed centrally with the TUC and, after approval, distributed to the 600 hools in 50 education authori-

ties making use of the partner-Scip was established in 1977 to help school pupils achieve a wider understanding of industry

Although trade unionists have een involved in its work from the outset, the opening of the union studies centre represent

pressing social problems and the first national project sponshowed that many school-leavwas entitled to promote itself sored by the labour movement Heseltine backs employee role

A CONSERVATIVE govern-

ment might have to bring in legislation to promote greater employee involvement. Michael Heseltine, the former Cabinet minister said yesterday. Mr Heseltine was addressing a conference on the future role of trade unions.

Acknowledging that it was not a field of politics in which I have had any immediate ex-perience," Mr Heseltine spoke

widely on trade unions and the economy. It was one of a number of speeches he is making which sketch a near-alternative programme to the Government's policies following his resignation from the Cabinet over the Westland affair. Mr Heseltine's views are at odds with those of the Govern-

ment-including when he was

SETTLEMENTS are the bottom end of the range is inflation rate of less than half

Most groups settling in the deals far below 5 per cent

The survey also found that settlement range throughout

the mid-point of the settlement 162. IRS. 67 Maygrove Road.

but there are still very few is stuck at 6 per cent, IRS says, bers of employers can push pay

quarter ending April 1986

f settlements.

cut in basic working hours this In the past year, IRS says,
Four out of five fell in the year. Less than one in five only about one in 10 settlements

"As the summer progresses,

The top end of the range is range seems set to drift below London NW6 2EJ; by subscrip-

of pay settlements by Industrial accepted a lower rise in hasic ever, since this has tended to

Pay rises fall with declining inflation

beginning to fall in the wake not shifting, with the result that that level," IRS said.

of rapidly declining inflation, the median level of settlements

Relations Services, an indepen- pay this year than in 1985.

range 5-6.6 per cent in the settlements have featured longer

declining fairly rapidly, whereas 6 per cent, in the context of an tion,

found a narrowing of the range very few groups have won a the 1980s."

resisted pressure from the Prior's successor and now party European Community for greater employee involvement. He told the conference. organised in London by the in-

dustrial communications company Epic, that British industry did not have a record of employee involvement which characteristic of its competitors. He hoped that would change. "It would be better if it were done on a voluntary basis," he said, but added that if it could

not be done that way, a Conservative government would have to do it by statute. He supported the Government's changes to employment said that because of the TUC and trade union law. However, policy, many employers were he said their success was solely simply not bothering to reach

due to the work of Mr James Prior, the former Employment Secretary.

chairman, Mr Norman Tebbit, regarded as the chief architect of the 1984 Trade Union Act. the measures of which Mr Heseltine praised. Mr Tebbit is a likely future contender with Mr Heseltine for the party's leadership.

Mr John Grant, head of communications in the EETPU electricians' union, criticised the Trades Union Congress's restrictions, brought in last year, on single-union agreements -a feature of the union's con-

troversial strike-free deals. Describing the move as union-buster's bonanza, recognition agreements with unions. This left their employees as non-union mem-

He made no mention of Mr bers.

"Whether substantial num-

remains more of a test, how-

constitute the bottom of the

have yielded basic pay increases

Pay and Benefits Bulletin No.

below 5 per cent.

Changes to NHS drugs list

REGULATINS introducing changes to the selected list of National Health Service drugs, to come into operation on July

1, havebeen laid in parliament. The advisory committee on NHS drugs has recommended that seven drugs in specified strengths should be reinstated to the list of drugs available

under the NHS. Alexitol Sodium tablets 360 mg, Beagex suppositories, Ferfolic SV tablets, Maalox Plus suspension, Paracetamol soluble tablets, Polycrol Forte gel, and Sudafed SA capsules have all been reinstated.

TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 92 COMPANIES**

Brewers help keep consumer sector lead over capital goods

the capital goods sector.

Total profits of the 17 comthe previous year's figure, whereas the 39 companies in the whereas the 3s companies in the capital goods sector increased profits by 15 per cent. This continues a trend found in every quarter except one since the beginning of 1984.

The table below summarises tion to the consumer group's advance was from the brewers and distillers sub-sector, but results from Burton and Next pushed the stores sub-sector mechanical engineering sub-sector, but a sharp downturn at Newspapers' figures helped to the consumer group's improvement.

Smiths Industries' figures comprising only 11 companies in the contributed to a healthy 23.6 per cent. The total financial group, comprising only 11 companies in the contributed to a healthy 23.6 per cent. Improvement in the pushed the stores sub-sector mechanical engineering sub-sector, but a sharp downturn at Sector, but a sharp downturn at period were ahead by a total of 20.3 per cent.

established lead over those in the daily FT-Actuaries Share were motors, where sharp improvement in the miscel-

The biggest single contribution to the consumer group's improvement.

Indices table.

upturns at Lucas Industries and Inneous industrials sub-sector
Figures are in £m, with the AE helped produce a 31.3 per and helped push the profits panies in the consumer group previous year's figures in cent increase, and contracting increase for the industrial were 23.7 per cent higher than brackets. was an overall 24.7 per cent cent

AN ANALYSIS of companies reporting their annual results of 92 listed companies with year-ends between in the third quarter of last year shows that those in the consumer group maintained their well-er group maintained laneous industrials sub-sector

The total financial group.

INDUSTRY	Ho.	Tymorer	Profits Before lot, & Tax	Pre-tax Profits		Tax	Onti	lends	Ord. di		Cash Flore	Met Capital Escoloped	Return on Cap	Mei Carred Acces
	Cors	ω	720	(3)	% Change	(41)	l os	Change Change	(6)	cancer.	7)	95	(9)	COD
BUILDING MATERIALS	2	609.4 (523.9)	38.6 (33.9)	35.2 (29.7)	+18.5	12.4	22.7 (19.6)	+15.8	6.5 (5.2)	+25.0	24,4 (21.8)	187.0 0.76.7)	20.7	107.0
CONTRACTING CONSTRUCTION	4	518.3 (456.7)	47.5 (36.6)	35.3 (28.3)	+24.7	13.8	21.5 (18.1)	+18.8	7.1 (6.1)	+16.4	21.4 (18.5)	287,9 (248,2)	16.5 (14.8)	162 n (132 3
ELECTRICALS	=	- □	<u>-</u>	<u>_</u>	<u> </u>	(-)	<u>(_)</u>		<u>;</u>	-	Ę	<u>()</u>	二	Ē
ELECTRONICS	5.	238.7 (211.7)	39.3 (35.8)	36.0 (33.0)	+9.1	123	23.0 (19.8)	+16.2	5.2 (6.0)	-133	24.2 (20.2)	132.5 (126.31	30.0 (28.4)	74.9 (72.6
MECHANICAL ENGINEERING	8	1,193.6 (1,138.2)	1112	94.3 (76.3)	+23.6	35.9 (32.9)	57.6 (42.4)	+35.9	21.9 (18.5)	+18.4	62.9 (50.5)	605.3 (624.1)	18.4 (14.6)	290.4 (282.2
METALS AND METAL FORMING	2	335.6 (315.2)	20.0 (17.0)	12.5 (10.4)	+20.2	8.0 (6.1)	3.5 (3.7)	-5.4	4.8 (4.4)	+9.1	8.5 (8.4)	183.7 (212.2)	10.9 (8.0)	46.6 (45.6
MOTORS	5	2,558.6 (2,392.9)	158.1 (126.0)	110.4 (84.1)	+31.3	29.9 (22.0)	78.7 (59.5)	+32.3	21.5 (17.1)	+25.7	121.7 (105.5)	1,199.5 (1,172.1)	13.2 (10.8)	340.2 (325.6
FOOD MANUFACTURING	4	10,317.7 (8,666.6)	338.3 (318.3)	196.8 (195.5)	+0.7	61.5)	112.3 (132.8)	-15.4	50.8 (45.8)	+10.9	135.2 (152.9)	1,867.5 (1,787.3)	181 07.80	348.0 (422.2
FOOD RETAILING	4	1,100.2 (912.9)	50.2 (40.9)	48.0 (39.8)	+20.6	191	28.7 (21.7)	+32.3	9.6 (7.7)	+24.7	28.6 (21.4)	192.2 (137.8)	26.1 (29.7)	-5.5 (-11.4
HEALTH AND HOUSEHOLD PRODUCTS	=	ū		□		ټ		_		_	Ĵ	(<u>_</u>)	<u>~</u>	_ □
LEISURE	•	1,170.7 (1,021.6)	108.1 (95.7)	81.6)	+17.2	44,4 (36.3)	90.0 (45.4)	+10.1	24.5 (21.8)	+12.4	162.0 (128.4)	660.9 (690,4)	16.4 (13.9)	-81 (-181
OTHER INDUSTRIAL MATERIALS	1	713.9 (604.2)	91.6 (75.6)	74,7 (63.8)	+17.1	29.3 (28.7)	45.1 (35.1)	+28.5	20.7 (15.6)	+32.7	55.5 (48.1)	572.8 (529.8)	26.0 (24.3)	78.1 169.1
TOTAL CAPITAL GOODS	39	18,756.7 (16,243.9)	1,002.9 (871.1)	738.8 (642.5)	+15.0	274.2 (228.3)	443.1 (398.1)	+11.3	172.6 (148.2)	+16.5	644.4 (575.7)	5,889.3 (5,704.9)	17.0 (15.3)	1,360 (1,335
BREWERS AND DISTILLERS	9	4,398.2 (3,853.9)	472.9 (398.1)	413.1 (554.7)	+16.5	141.3 (127.4)	264.7 (218.3)	+21.3	87.6 (70.4)	+24.4	253.7 (248.8)	3,090,3 (2,692,1)	15.3 (14.8)	116.9
PUBLISHING AND PRINTING	3	603.1 (495.5)	56.0 (34.3)	51.4 (30.8)	+66.9	23.0 (7.7)	29.1 (28.7)	+1.4	8.6 (6.6)	+30.3	46.4 (31.8)	428.6 (356.2)	13.1	48.5 (45.3
PACKAGING AND PAPER	1	54.2 (47.1)	4.6 (4.3)	4.5 (4.2)	+7.2	14	31 (3.1)		1.1	+22.2	3.1 (3.1)	22.0 (18.6)	20.9 20.9	8.7 (8.7)
STORES	3	870.0 (677.7)	111.1 (77.3)	105.A (75.A)	+39.8	38.8 (30.6)	66.4 (44.5)	+49.2	27.7 (15.8)	+75.3	60.7 (45.6)	942.5 (453.9)	11.8 (17.0)	-170. (-3.5
TEXTILES	1	54.6 (51.3)	6.1 (3.9)	5.7 (3.9)	+46.2	2.3 0.5)	3.4 (2.3)	+47.8	1.4	+100.0	3.2 (2.3)	29.5 29.33	20.7 (1.3.0)	22.7 (21.1
TOBACCOS ·	_	Ţ.		ĵ.	_	□	ū	_	二	_	二	<u>_</u>	<u>(_)</u>	
TOTAL CONSUMER GROUP	17	5,980.1 (5,125.5)	650.7 (517.9)	580.1 (469.0)	+23.7	204.8 (168.3)	366.7 (296.9)	+23.5	126.4 (94.4)	+33.9	367.1 (331.6)	4,512,9 (3,550.9)	14.4 (14.6)	25.7 (191.)
CHEMICALS	I	1,900.9 (2,103.0)	300.9 (285.4)	202.3 (178.8)	+13.2	33.2	157.2 (132.2)	+18.9	40.5 (29.9)	+35.5	250.5 (247.8)	2,165.7 (2,346.6)	13.9 (12.2)	393.9 C330.8
OFFICE EQUIPMENT	_	二	ĵ.	Ξ	_	□	<i>□</i>	_	<u>-</u>	-	ټ.	□	二	<u>_</u>
SHIPPING AND TRANSPORT	Γ=	ā	ĵı	<u>(_)</u>	_	<u>_</u>	<i>(</i> _)	_	(=)	-	<u>~</u>	Ü,	□	=
MISCELLANEOUS	7	6,617.0 (5,456.3)	651.6 (464.8)	490.7 (340.2)	+44.2	107.8 (96.2)	371.5 (239.1)	+55.4	1165	+62.0	390.1 (283.3)	3,922.5 (2,603.6)	16.6 (17.9)	1,575. 1953.8
TOTAL INDUSTRIAL GROUP	64	33,254.7 (28,928.7)	2,606.1 (2,139.2)	2,011.9 (1,630.5)	+23.A	620.0 (524.9)	1,338.5	+25.5	456.0 (344.4)	+32.4	1,662.1 (1,438.4)	16,490,4 (14,206,6)	15.3)	3,297. (2,810.
OILS	1	58.4 (48.8)	6.8 (8.8)	6.3 (6.4)	-1.6	2.9 (2.9)	3.3 (3.5)	-5.7	19	+11.8	2.6 (2.7)	32.9 (34.9)	20.7 (19.5)	7 <u>1</u> (7.7)
BANKS	1	Ţ	197.0 (156.1)	164.5 (128.1)	+28.4	73.0 (63.4)	913 (64.1)	+42.4	27.2 (19.3)	+40.9	68.1 (63.7)	1.222.7 (969.6)	16.1 (16.1)	777.6 6604.4
HISURANCE (LIFE)	_		-Z	=	<u> </u>	<u>-</u> ,	<i>-</i> ,	=	=	-	(_)	=	二	Ē
INSURANCE (COMPOSITE)	-	Ξ.		1	<u> </u>				<u></u>		Ę	<u>-</u>	Ţ	<u></u>
INSURANCE BROKERS	-	ū	二	Ţ	_	Ţ	-	_	<i>□</i>	-	Ū	<u>-</u>	Ţ	<u></u>
MERCHANT BANKS	1	=	Ţ.	ij		二	10.0 (7.1)	+40.9	4.6	+76.9	-	*193.2 *(110.1)	Ţ	3.5 (13.9)
PROPERTY	5	<u>~</u>	118.6 (110.8)	66.8 (56.5)	+18,2	23.5 (23.7)	42.6 (36.2)	+17.7	31.2 (24.7)	+26.3	12.7 (13.1)	1,740.5	6.8 (7.9)	-56.4 (30.3)
OTHER FINANCIAL	4	ū	%2 (69.1)	36.0 (22.3)	+61.4	14.9 (8.9)	20.7 (13.3)	+55.6	9.4 (7.3)	+26.8	13.9 (8.6)	234.6 (220.2)	41.0 (31.4)	63.7 (70.5)
TOTAL FINANCIAL GROUP	11	Ţ	411.8 (336.0)	267.3 (206.9)	+29.2	111.5 (96.0)	164.6 (120.7)	+36.4	72.4 (53.9)	+34.3	114.7 (85.4)	13,197.8 1(2,766.0)	12.9 (12.2)	788.5 (719.1
INVESTMENT TRUSTS	12	ӹ	43.3 (38.9)	37.8 (33.1)	+14.2	13.1	24.3 (20.8)	+16.8	23.0 · (22.0)	+4.6	1.2	1,249.2	3.5 (3,4)	60.4 (52.4)
MINING FINANCE	-	<u>-</u>	<u>-</u>	Ţ.		<i>□</i> ,	.	_	<u></u>	-	<u>-</u>	(بيريرير	<u> </u>	<u> </u>
OVERSEAS TRADERS	4	3,372.9 (2,787.1)	341.0	235.0 (195.3)	+20.3	91.5 (69.7)	127.4 (109.9)	+15.9	38.5 (30.1)	+27.9	134.0 (122.4)	1,798.5 (1,729.3)	19.0	190.9

NOTES ON COMPILATION OF THE TABLE

otherwise indicated.

Col. 2 gives profits before between and taxacion, that is to say profits after all charges except loan and other interest but before deducting taxacion provisions and misority interests.

N.B.—Certain companies, including and the profit contracts of contract further interests of children contracts.

provious years. Col. 5 gives the net profits

APPOINTMENTS

Burgess Products chief executive

Mr J. W. (Bill) Todd becomes chief executive of BURGESS Martin Barnes Project Manage-ment. a specialist group within June 16. He recently resigned as group operations director at GEI International.

Mr Clive Bradly has become deputy chief executive of BPCC PRINTING CORPORATION, the new major printing subsidiary of the recently reorganised British Printing & Communication Cor-Printing & Communication Corporation. Until recently Mr
Bradly was chief executive of
Bradbury Wilkinson. Also
appointed to the BPCC Printing
Corporation board are Mr David
Beattle who moves to group
finance director from IPC, Mr George Gath, managing director of Petty and Sons, Mr Anthony Gordon managing director of Carlisle Webb Offset, Mr Brian Pettinger, managing director of Waterlow Petty and Mr Terry Stewart who joins as personnel director.

TOUCHE ROSS INTER-NATIONAL (TRI) has made a number of hoard and executive appointments. Mr Robert M. Rennie, chairman of Touche Ross & Co Canada, has been elected chairman of the board of governors of Touche Ross International. Dr Reinhard Gadomski. member of the management board of the TRI German firm has been elected vice chairman. Mr Edward Kangas, managing partner of Touche Ross & Co US. has been appointed chairman of both the management committee and the executive committee of the TRI board of governors. Mr Douglas Baker, chairman of Touche Ross & Co UK, assumes the role of TRI's senior executive director. He has served for seven years as chairman of the Touche Ross International board of governors.

Dr Martin Barnes has been sppointed chairman of THE ASSOCIATION OF PROJECT

Mr Hsich Fu Hua (managing director, Morgan Grenfell (Asia) in Singapore) and Mr Peter Wing (treasury division, London) has been appointed to the board of MORGAN GRENFELL & CO. and Mr Michael Wheatley has been appointed to the board of Morgan Grenfell Asset Manage-

Sir Denis Mountain has been appointed a non-executive director of ALLIED LONDON PROPERTIES from July 1. He was formerly chairman and managing director of Eagle Star Holdings and a director of BAT Industries. Mr Rodney Hathaway has been

appointed managing director of ASHLEY PALMER HOLDINGS. He joined the group in February from Midland Bank where he was assistant trade finance

Mr A. V. (Dicky) Alexander, a director of Sedgwick Group has been re-elected chairman of the BRITISH INSURANCE the BRITISH INSURANCE BROKERS ASSOCIATION, Mr Brian Denney and Mr David Palmer, have also been re-elected as deputy chairman. Mr Peter Portch has also been elected a deputy chairman.

Subsequent to OCL becoming a wholly-owned subsidiary of P&O the following appointments have been made: At Overseas Containers Mr Geoff-Whitehead, chairman of P&O European Transport Services, Mr Robert Woods, general manager -OCL Far East Trades, and Mr

Christopher Rankin, managing director of Overseas Containers (UK Agencies), are appointed directors. Mr Christopher * Rankin, managing director of
Mr David Platts has joined the
partnership of BREWIN
DOLPHIN & CO. stockbrokers.

* Rankin, managing director of
Overseas Containers (UK
Agencies), is appointed a director of P&O European Transport
Services. Mr John Turner, managing director of P&O Roadways, is made a director of Overways, is made a director of Overseas Containers (UK Agencies).
At P&O Roadways Ms. Marion
Ward. operations director of
Overseas Containers (UK
Agencies). has become a director
Mr John Jenkins, chairman of
Overseas Containers Australia Overseas Containers Australia
Pty, is now a director of P&O
Australia and Mr Brian Baillie,
managing director of P&O
Australia, has been made a director of Overseas Containers
Australia Pty.

JOHN BETTS REFINERS has appointed Mr Ken Horton its managing director. He was fin-ancial director before becoming general manager and director prior to this appointment.

Mr Harry Becker, has been appointed director of agencies in the UK by the MANUFAC-TURERS LIFE INSURANCE GROUP (ManuLife). He joins where he was an executive director in the company's agency head office.

COSSOR ELECTRONICS has made Mr Brian Hughes executive director for its special projects business area. He was formerly general manager for MEL

Avionics. Mr Tony de Guingand will be joining the options development group of THE STOCK EXCHANGE as head of risk management from July 7. He has had extensive experience in

during 12 years in the Inter-

risk management

national Commodities Clearing House (ICCH). Since 1985, he was executive director of ICCH with overall responsibility for LIFFE clearing, and held a directorship with ICCH (Hong Kong) which he helped set up in 1976. Mr G. N. Gent has been elected chairman of the WINE AND SPIRIT ASSOCIATION for 1986-

1987. Mr T. W. Sandeman has been elected president. Mr P. Bedford and Mr A Moulton have been appointed directors of LLOYD THOMPSON. At CAPE INDUSTRIES Mr. Allan W. Petrie has become

finance director. He was formerly group company secretary of Hollandsche Beton Groepe (UK). Mr David Lake has been appointed as financial controller and company secretary of BUCK & HICKMAN, a member of P & O Group. He was acting group systems finance director

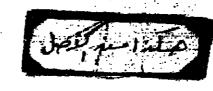
at Burton Group. Two directors have been elected to the board of W. & G. SISSONS. Mr John M. Bowes has been appointed works director and Mr James C. Mould finance director and company

Mr Clive Burgess has been appointed a director of COLLINS-WILDE. He is managing director of Home Bridging.

secretary.

Mr D. C. Bourdon has been appointed a director of LONDON AND MANCHESTER GROUP.

Mr Norman Bergel has joined SECURITY PACIFIC HOARE GOVETT as executive director. new issues. He joins Security Pacific from County Bank where he was a director and head of Europand marketing and solos Eurobond marketing and sales.







Privy Councillor

Ralph Halpern







Earl Jellicoe

Stanley Grinstead Christopher McMahon



AMONG THOSE recognised in the Queen's Birthday Honours representatives of politics. industry, the arts education and sport. They include three life peers, three Privy Coun-The following selection

LIFE PEERS

CBE Baron Amptinit, for services to Par-liamentary committees.

Mr Michael David Blancp, chairman and menaging director, British Midland



achnical defence systems di itenderd Telephones and Cables

Swansca Festival.

John Gilbert, for zervicas to the British Racing School, Newmarket.

Roland Godfrey, film enimator.

Mr B. D. Grant, chief pilot, Flight Rollalling, RNAS, Yeovilton.

Mrs M. Hall-Jackson, joint managin director, Euroter Optical Fibres.

Mr P. C. Hanbury, proprietor, Tolland Propr. Systems.

R

If you need to know about pension mortgages for yourself or for your clients, you will find that the most authoritative and Densions up-to-date source of information available is this month's issue of Pensions Management.

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 Investments * National Savings Investments * Net Interest table

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Summer of uncertainty

SUMMER WEATHER seems at rates seem to have got stuck at last to have put in a reasonably high real levels, worldwide. Mr northern Europe; but the fore-short-term hopes of further cuts cast 1986 economic recovery, which once seemed as certain in the US, while the apparent and reliable as the seasons, monetary explosion in the UK seems to be arriving even later has at least given the markets than the sun.

Output continues to edge but actual output fell by 15 per cent in the first quarter, and export volume is slowing.

Now the US economy also appears to be weakening, with employment and industrial output down. Small wonder that the equity markets in so many countries have been having second thoughts.

One reason for these setbacks is familiar. Falling oil and commodity prices have forced many producers to make quick and painful adjustments. This deflationary impact was underestimated by most forecasters when oil prices first showed signs of collapse. Their models do not seem to be good at capturing the effects of sharp changes in the structure of demand, and previously bullish forecasts are being shaded

Weak stock

All the same, the sharp rise in real consumer incomes in the industrial countries remains a solid fact, which still under-

writes longer-term optimism. The question remains: how much optimism, and for whom? History unfortunately shows that it takes time for forecasts to adjust to changed inter-national realities. This is because it is what economists

call an iterative process. Say, for simplicity, that UK prospects are strongly in-fluenced by those in West Germany, and vice versa. UK abnormally low levels of recent figures are adjusted down for years. This would suggest that falling North Sea investment; the recovery, even in 1987, will but only after they are published are West German forecasts shaded for the UK influence; and then the UK prospect is a little weaker too. This kind of process seems to

be going on now. The consensus for UK growth this year has edged down from the Treasury's 3-31 per cent to 21 per cent at most. West Germany, once confident of 4 per cent growth, will be quite happy to achieve 3 per

The revisions may prove Meanwhile, however, the sharper in the US and Japan, great American stay-at-home, modity producers, of which to do with a weak dollar as Australia is the latest, and some industrial countries such as Belgium, austerity is now the rule. It does not add up to anything scale which has provoked Mrs like a world boom, and most forecasters now expect this ally. In the months until these cheery event in 1987 rather than many new patterns of spending

THE RAPID rise of Dr Franz Vranitzky, Austria's new Socialist Chancellor, has sur-

prised even his closest collaborators. Plucked from one of

Austria's major banks to take charge of the Finance Ministry in September 1984, he now finds

himself with the unenviable

task of polishing up the Government's image and winning back lost popular support in time for general elections due by April

next year.

He readily admits that this will not be easy. "I was asked and after careful consideration

I accepted. I think we have a chance, but there is no guaran-

tee. It's going to be very dif-

Chosen to replace Dr Fred Sinowatz who resigned as Chancellor on Monday after the disastrous performance of the Socialist party candidate against

Dr Kurt Waldheim in last

Sunday's presidential election,

Dr Vranitzky is an unlikely choice both as Chancellor and

as the man cast in the role of potential saviour for his party. Nevertheless, his success or

failure will determine — more

than anything Dr Sinowatz, who remains party leader, does—whether the Socialist party is

called upon to form a government after the next general

That this burden should fall

upon a man who has described

himself to be more a business-

man than a politician, is a remarkable twist in the fortunes of the Socialist party.

Dr Bruno Kreisky, a formid-

able Chancellor between 1970

and 1983, used to say that a banker could never be Chancellor of his country.

Vranitzky shrugs off the idea.

appearance in Volcker last week dashed any pause.

down in the UK, but this is a bank is worried about the sparkling performance com- growth of narrow money, which pared with West Germany, is unlikely to contain many of There the forecast remains so the distortions which make the strong that the Government British broad money figures so will not contemplate a stimulus. hard to interpret. The West but actual output fell by 1. German economic research institutes support official caution.

held down by cheap raw materials and nominally cheaper

though shop prices are actually falling. In the UK, underlying five per cent.

Retail sales

Some of it may not get spent at all. Forecasts of private saving are being revised up-wards, especially for West Ger-many and the UK, and the figures suggest quite a strong recovery in US saving from its pattern of the 1980s.

Part of it is being spent in the shops, though the real rise in retail sales is well behind the rise in disposable incomes. Part - especially in the UK - seems to be going into forms of spending which are slow to be reflected in the official figures — especially house improvement and tourism.

the Meanwhile, however. while in a whole range of com- which probably has as much with terrorist fears, is diverting spending from Europe to America and the Pacific on a Thatcher to intervene person-1986. Hope (Deferred) has and saving can be measured always been a weak trading and analysed, the markets are likely to remain as they are

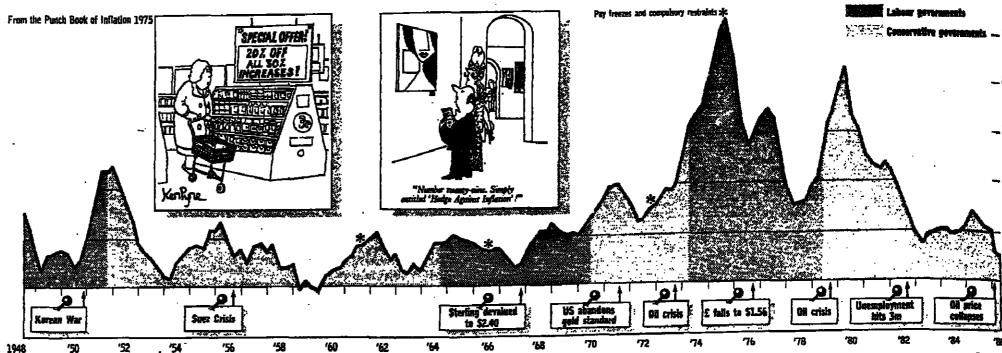
In West Germany the Bundes-

What worries the economists and central bankers is still the possible threat of inflation.
Prices and living costs everywhere at the moment are being credit; but except in the US and Japan, domestically generated cost pressures persist.

The West German measure of domestically generated inflation is still above three per cent, inflation could be as high as

These gloomy-looking figures are simply a mirror image of the disappointing output figures. With higher productivity, unit costs would be lower and the rise in real incomes would be The question is, then, whether consumer spend-ing in the next half year or more will stimulate output and productivity, or will simply prove unsustainable. Where, in short, is the consumer money going, and likely to go?

One trouble is that interest now, haunted with uncertainty.



FALLING INFLATION

The victory no-one celebrated

By Anatole Kaletsky

me a sense of progress. Each year I knew I'd get big pay rise and the numbers in my bank account kept grow-ing. I knew it was just an illusion, but it was encouraging all

the same."
"Everyone I know did well out of inflation if only because of house prices. The people who really hated it were pensioners and those who couldn't afford to appear greedy-vicars, nurses, teachers, judges. I suppose inflation was best for the bully boys; it threw all the balls in the air and those who could jump highest got them. But it also shook up the social order; the cards were constantly shuffled and you never knew which would come out on top —which was probably no bad

In the next few months, snippets of conversation like this one between two young profes-sional women at a Fulham din-ner party, are likely to be heard up and down the country. After yesterday's announcement that inflation has fallen to 2.8 per cent. its lowest level for 18 years and less than the annual average recorded in the 1950s and 1960s, people are going to have to think again about their attitudes to prices.

For many, like the Young Urban Professionals speaking above, a wrenching mental adjustment may be required if low inflation turns out to be a permanent phenometon. It is easy to forget, for the middle-aged policymakers who are trying to re-establish the non-inflationary conditions of the late 1950s, that nobody who is under 38 in Britain today has any adult experience of inflation below the 4 per cent mark.

ате phenomenon to half the British population underlines the mag-nitude of the Government's achievement in conquering inflation. But it also explains why few people outside Whitehall take seriously the Chancellor's pronouncement that "the ultimate objective remains stable prices."

66 LIKED inflation. It gave challenges facing Mrs Thatcher's example, Government in the years before the next general election will be convincing the British public to believe in low inflation-both in the sense that low inflation is good for them and that it is

here to stay. The two points are closely related, since expectations are among the strongest forces that keep inflation going. And if the popularity of ever-lower inflation starts to be questioned, so will the determination of present and future governments to achieve stable prices. In fact, even if the public merely becomes Blase about the dangers of rising prices, the political appeal of more reflationary policies will tend to

This is a possibility which investors and wage bargainers, as well as economists and politi-cians, are well aware of.

"Mr Average Investor still thinks of low inflation as a flash in the pan," says Mr Tony Richards, who advises private chents at brokers Quilter Goodi-son. "Political pressure is shifting from inflation to unemployment; and with an election less than two years away, you can't ignore the fact that a govern-ment which wants to reduce un-employment will probably borrow and inflate."

This kind of scepticism helps to explain why fixed-interest gilts, which are in theory the most attractive of all investments at times of disinflation, have failed to equal the spec-tacular performance of equities, and even the substantial gains in London house prices, during

The fact that stable prices per cent mark for the indefinite re such an unfamiliar future interest rates of up to 91 per cent, guaranteed for 15 years or more on long gilt-edged stocks, would surely prove irresistible to investors.

Even for those not seeking long-term income, a steady decline in market interest rates towards the long-term level of inflation would hold out the prospect of huge capital gains

current rate of inflation—the price of a long-dated bond at present yielding 9 per cent would rise by roughly half. If inflation ultimately fell to zero inflation ultimately fell to zero self-justifying, which is why and long-term interest rates to 3 per cent, a 9 per cent gilt would almost triple in value.

For the Government, the wards is something of a disappointment. Not only does it plateau, suggest a vote of no confidence energy in the long-term sustainability of its disinflationary policies. More important, it has deprived the public of one of the most important economic benefits expected from low inflation.

Interest rates played a key role in the original formulation of anti-inflationary policy throughout the world. Once inflation was conquered, the low interest rates which followed were supposed to be the main stimulative force which would rapidly restore full employ-

In the event, long interest rates today are only three points lower than they were in 1982, while bank base rates and mortgage rates are actually higher. Inflation, meanwhile has fallen from 9 per cent in 1982 to less than 3 per cent.

Of course, the scepticism of gill-edged investors is not entirely to blame for the disappointing persistence of high interest rates. In fact, high short-term interest rates have been maintained quite deliberately by the Bank of England as part of its efforts to shore up the sterling exchange If inflation were really ex-pected to remain below the 3 problem, too, is closely inter-per cent mark for the indefinite twined with a scenticism about beyond the gilt-edged market.

This scepticism, among pay bargainers on both sides of industry, is constantly threatening to turn into a self-fulfilling prophecy and ruin much of the in eradicating inflation. Present levels of

progress which has been made increases, which are still run-Indeed, one of the biggest for gilt-edged investors. If, for ning at an underlying rate of

example, long-term interest rates were to fall to 6 per cent according to the rates were to fall to 6 per cent above the current rate of inflation—the price of a long-dated bond at present violding 0 near cent according to the fation than any country in the suspicion among investors the advanced industrialised world.

From 1960 to 1968, Britain's or two in the foreseeable future inflation, which averaged 3.6 Equity markets were under the price of a long-dated bond at the price of a long-dated bond at the country in the advanced industrialised world.

From 1960 to 1968, Britain's or two in the foreseeable future price of a long-dated bond at the per cent announced yesterday. Such expectations tend to be

It took an external shock failure of long-term interest the suddent collapse of oil rates to track inflation down-prices this winter — to push the retail price index off this plateau. But, assuming that energy prices do not fall further. domestically generated inflationary forces. especially the action on the wage front, will now determine whether progress is sustained reversed.

This explains why the Govern-ment has considered it necessary to maintain high interest rates in the wake of the collapse of oil prices. The inflation rate will reach

3.7 per cent by the end of 1987. according to the average figure published last Monday in the FT's Survey Forecasts. Beyond inflation might continue to accelerate, perhaps to the 5 per cent mark. A slight reverse like this may disappoint the zero-inflation purists in the Treasury, but why should it worry anybody else?

And if a mild acceleration is not a problem, why is the triumph against inflation receiving a relatively lukewarm reception, both in the financial markets and in the public opinion polls, just as the nation is about to reap the fruits of years of anti-inflationary sacri-Answering this question is

probably doesn't matter very to record levels all over the low naturally, it has argued much. Looking back to the world.

But now inflation has be 1960s, there is no evidence that oil crisis, Japan had higher in- markets suggested continuing benefits are not visible soon

inflation, which averaged 3.6 Equity markets were under per cent, was only I per cent above the average for all industrial countries and 2.1 per cent been hit during the dismal year below Japan's. The reason since 1973 less by inflation from Britain did badly during this than by two of its disastree period in comparison with side effects—first, the shift a other economies had little to national incomes from profits; do with the direct disruption wages and second, the defiation caused by rising prices. despite ary government actions white the fact that prices and were required to stop inflats.

tent part in attempts to cure the British Disease. Britain's problems in those days were connected with inflation, but only indirectly. The same combination of low productivity growth and rapid wage increases which caused inflation

in the 1970s led to recurrent balance of payments crises under the fixed exchange rates of the 1960s. Every balance of payments

crisis in this period was solved by trying to restrain the growth of wages relative to profits. Twenty years later, a similar result appears to have been achieved in the battle against inflation. After years of relent-less decline, the share of profits in Britain's national income returned last year to its level of the late 1980s—and this, as of the late 1950s—and this, as of the conundrum which pet much as the improvement in makers faced in the late 1970s the RPI figures has been the real reason for investors to celebrate.

In fact the spectacular performance of the equity markets all over the world in the past few years suggests that this is very much the view that investors have been taking.

Until the latest collapse of oil employment "artificially" prices, there appeared to be likely to prove inflationary. important in formulating an in- little chance of achieving zero Britain, the Government vestment strategy for the new inflation anywhere in the world, made this message the cora less-inflationary world.

However, the prospect of inflationary world. One obvious problem can be tion rates in low single figures philosophy—if we can stop rejected at once. Failing to in most countries was quite flation, full employment attain absolute price stability sufficient to push equity prices other economic benefits will it

The reason for celebrating defeated, and the public will inflation rates in low single was not so much that inflation waiting to see the benefits. We figures have any adverse effects had been killed as that it had investors will now be worry on general economic perform- been tamed. Throughout the about are the policy revers ance. Indeed, before the 1973 world, as in Britain, the hond which could follow if the

incomes policies played a persis- and ultimately reverse this sha The real question for inve tors now. therefore, is wheth any further celebrations are order, now that inflation seen set, in the case of Britain fall to the range of 3 to 4 p cent, instead of 5 to 6 per cer as might have been predicted year ago?

The answer depends must less on the new level of inflation than on whether it now see more likely to prove sustaina than it did a year ago. And the in the perceptions of the inve ment markets, is increasingly a matter of politics.

The experience of the E eight years has proved that gi ernments can conquer inflati However, much less progri has been made on the other h no country, with the position of Japan, has yet gun to show how low infat and full employment can as were in the 1950s and 1960s

Most investors still belie that any major government action to stimulate demand a-

But now inflation has be

Man in the News

Dr Franz Vranitzky

Socialist banker aims for the centre

By Patrick Blum in Vienna



motional tones.

Circumstances have changed, meets public approval and he have to relinquish power self as a "humanitarian socialist" but his left-wing

he says. Dr Kreisky, who has continued to wield substantial hard working administrator.

It is respected as an able and altogether. Dr Vra influence in his party, often to Dr Sinowatz's embarrassment, obstacles to overcome. He lacks from many who had lost con- one more concerned with a Dr Sinowatz's embarrassment, outsides to overcome the lacks from many who had lost connow talks of going into "internal exile." It is a sign of the
base and he will have to rely
times and an indication of the
on the party leadership to
vince his own party. His brand jobs. deep crisis of Austrian secure support for his policies, of politics is far removed from socialism. At 48, the athletic looking Dr nition that without changes the His own vision of socialism as present circumstances it is no

team—is one of the people's party — an increas-efficiency is not popular among contrary," he says in quiet unemotional tones.

youngest ever Austrian Chaningly unattractive prospect left-wing circles.

His low-key style within Socialist ranks — or to He would be the

Dr Vranitzky will have many approach may win him support matist " and a "technocrat," as secure support for his policies. of politics is far removed from

"Pragmatism is not necessar- He says he will concentrate on
He will benefit from a recog- traditional industrial socialism. ily a bad word," he says. In the politics not on politicians, but

He would best describe him-

Dr Vranitzky's style and critics dismiss him as a "prag-

"Pragmatism is not necessar-Vranitzky—he once played in party is doomed either to have economic efficiency and the wellonger possible to go on throw-fall to see the distinction his country's national basket- to share power with the fare state with the emphasis on ing government subsidies at likely to be a tough ride.

state industries that show themseives unable to make money, Asked about his own vision of socialism in Austria, he pauses, hesitates, then returns to his own practical recipe. "By increasing efficiency and profit-ability, including the public sector, we can create the con-

ditions for further develop-ment." he says.

"We have a very strong social security net. I believe that by running an efficient economy we do the best to safeguard the social security net."

He adds that a "middle way"

can he found between economic necessity and the need to preserve social gains and meet environmental concerns.

Dr Vranitzky's approach may fit in with the general reorientation of the left in Europe, but for Austria's socialists it is a big leap and one that may be acceptable only because the party itself realises that the popular mood has shifted to the right

After 16 years of socialist rule marked in recent years by a string of scandals, huge losses in the nationalised industries and cases of corruption among leading public figures, Austrians are looking for change, Dr Vranitzky recognises this

but circumstances are not in his favour. The party has lost ground among its traditional supporters in industry and among the young who indentify it with bureaucracy, patronage and corruption. Party organisation has hardly changed since the 1950s and officials and functionaries are old and set in their ways. All of which has combined to make the party unattractive to the younger The party has also lost ground

among artists and intellectuals, a drift which Dr Vranitzky would like to redress by encouraging greater criticism and bringing the Government closer to the concerns of the intelligentsia.

He recognises that politicians are unpopular in Austria and this affects a ruling party more politicians on all sides may well

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ţ	Citibank NA16	PK Finans. Intl (UE) 11
Ì	Citibank Savings 110.75	Provincial Trust Ltd
Ì		R. Raphael & Sons
ł	City Merchant's Bank	Roxburghe Guarantee 11
ĺ	Clydesdale Benk 16	Royal Bank of Scotland 19
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1		onemities, * 7-day denotite \$ 69%, To

nth 6.03%. Top Tier—£25,000+ at 3 months' notice 9.72%. At call in £10,000+ remains deposited, ‡ Call deposits £1,000 and over 64%

Beecham takes the medicine

By Martin Dickson

SACKCLOTH and ashes is not a dated his elevation to the chair. Some City analysis believe style of dress readily associated manship. Sir Ronald rebuts his performance has been style of dress readily associated with Beecham Group, the British pharmaceuticals and con-sumer products multi-national.

Buoyed up by its reputation in the 1960s and early 1970s as one of the UK's great post-war industrial success stories, the company has long seemed to outsiders complacent, inward-looking, over-sensitive to criticism

and a touch arrogant.

All that has suddenly changed. A contrite new Beetham, confessing past errors and professing a determination to try harder, was on display this week as it unveiled plane to this week as it unveiled plans to sell off non-core business following a major strategy

The round of purgetory self-Territorism was led by Lord Keith 'of Castleacre, Beecham's tem-portry chairman and a businessman known more for an acid tongue than a highly developed: sense of humility.

We're more conscious than ...eve before that we have dis-appointed shareholders by flat partings," he declared. "We're not smug. We know we have to work very bard, but we're reasonably confident we know what needs doing."

This abrupt change of cor-porate mood dates from last November, when Lord Keith, A replacement will not be then the senior non-executive appointed until the next chairthen the senior non-executive director, led a boardroom coup that unseated Sir Ronald Halstead after only 15 months as chairman and chief executive.
Extraordinarily, Lord Keith

Just only a few months before "played precisely the same role It STC, the troubled telecomany nications group, where he is also non-executive chairman but most remarkable about the Beecham upheaval was that in dr it came out of the blue at a view. time when the company was not

the company's financial perand within the group a feeling had grown that Sir Ronald was not tackling with sufficient evigour Beecham's long-term problems, many of which pre-

these accusations, feeling that he has been made a scapegoal for the errors of the past. Whatever the truth, the dramatic manner of his depar-

ture focused attention on Beecham's weak spots and has made it a particularly juicy potential takeover target.

All this has given added urgency to the strategy review unveiled this week U. Although: the contents were hardly surprising, they were welcomed in the City as a step in the right direction and as displaying a new sense of realism.

Nevertheless, there are many questions still to be answered. Not the least of the questions is the future leadership of the group. Beecham has been looking for a new executive chairman ever since November's coup -first in Britain and now in the US, where it was on the point of signing someone five weeks when personal problems made him suddenly unavailable. Talks are under way with two other candidates—but neither has the pharmaceuticals back-ground which the company ideally wants.

The group is also without a finance director, having shifted the long-time incumbent, Mr Ted Bond, to line management. man is chosen, which has caused some raised eyebrows in

the City.

Crucial to the company's future will be the generation of the right chemistry between the new chairman and Mr John Robb, who suddenly found himself thrust into the position of chief executive in November's coup and has been a key figure in drawing up the strategy re-

A 50-year-old, down-to-earth icial any immediate state of crisis Scot, who speaks with deliber-(unlike STC). Scot, who speaks with deliber-ation, Mr Robb has impressed many analysts as a tough realist, with his own strongly held ideas. He is not seen as: Lord Keith's puppet. However, as a protege of Sir Ronald on the consumer products side of the business, he lacks a detailed knowledge of pharmaceuticals, high, while it is also showing

sufficiently strong for Beecham not to need an executive chairman, particularly since the ideal candidate has been so hard to .

find.

The strategy, he and the new chairman will implement has two major components. The first is to strip Beecham back to the core businesses it knows and does best. One is medicines. both prescription drugs, notably antiblotics, and palliatives that can be bought over the counter, such as Beecham's Powder, Veno's cough mixture and Germolene, the antiseptic oint-ment. The other is personal care consumer products, rang-ing from Macleans toothpaste to Silvikrin shampoo.

With few exceptions, peripheral activities will be sold off. A west country milk round and an Irish food canning company have already gone. This week it put a "for sale" sign over home improvements products division-which encompasses the well-known Unibond and Copydex glue businesses— as well as a UK drinks business and an American cosmetics company.

Beecham only moved into DIY products three years ago— a diversification that it now acknowledges fell well short of expectations.

It is remarkable that these are the company's first substantial disposals for 20 years. "In the past," confesses Lord Keith, "management did not look with any thoroughness at where businesses, were proceded to go in nesses were expected to go in five to seven years' time. For the first time we are saying. do we really want to be in that The company is also adopting

stricter performance criteria across the board. - It has been cutting back on factories, offices and staff numbers, with 1,350 jobs going last year and more expected this year. As for the remaining core activities, Beecham's international reputation as a manufactorer and marketer of con-

After reporting flat 1985-36 pre-tax profits this week of sumer health products remains



Lord Keith (left) and John Robb: Crucial chemistry

good growth in its over-the- £304m and static earnings per counter medicines business. But there are weaknesses on pharmaceuticals side and the second prong of the new strategy is to restore this business to strong growth. Beecham entered the pharma-

ceuticals industry in dramatic fashion in the 1950s when it developed a new family of penicillin antibiotics. But it failed to capitalise on this success in the 1970s. Growth has slowed markedly over the past few years. Lord Keith acknowledges that insufficient money was put into pharmaceuticals research, though he promises this will now be rectified.

Despite these criticisms, the pharmaceuticals side has some promising new medicines coming through, including nabumetone, an anti-arthritis product, and emmase, a new heart-disease drug. "The research pipeline is

substantially improved and is perhaps the best in the UK," says Capel's Robin Gilbert. blockbusters that will radically transform the profits picture, as Zantac, the anti-vicer drug, has done for Glaxo.

share for the fourth year run-ning, Beecham remains vulnerable to a bid.

However, the signs of a tougher management attitude and the disposal programme may make a predator think twice, as should the knowledge that anyone would be hard pressed to squeeze a much better performance out of the consumer products side.

Among British companies, ICI is thought to have cast covetous eyes over the pharma-centicals division. But it would not want the consumer products side. Its shares have a more lowly rating than Beecham's, which means it would need a large cash element in any bid. Unilever, which might want the consumer products side, would face the same ratings problem and probably run into monopoly complications if it pounced on Beecham, which currently has a £3bn market capitalisation.

Likelier bidders, perhaps, can be found across the Atlantic. This week's events have made that possibility recede, but the threat is still there, and a pre-dator could pounce if Beecham fails to deliver on this week's

non-payment of interest due to

high and rising unemployment while the Government is com-

pounding the problem by re-ducing the proportion of mort-gage interest that is met by the

DHSS for those unemployed.

If the society wishes to use my funds to pursue a more

would prefer it to be manifested

in a more enlightened attitude

to the victims of the present economic "boom" rather than

brightening up Holborn. Those

who have to suffer the visual boredom of High Holborn are

presumably employed and thus have ample compensation for

this torture.
G. S. Hatjoullis,
7 Creswick Walk, NWII.

Sir,—The firm of solicitors of which I am a partner has been

with the winding up of the estate of a deceased chent. I am

arranging for the deceased's

One of these investments con-

sisted of debenture stock in an

The brokers instructed to act

on the disposal of the stock

advise that whereas previously

there were three jobbers pre-pared to deal in the stock, as a

result of the preliminaries lead-

ing up to the restructuring of the market in October, there is

now only one.
This jobber is prepared to

deal only in stock having a

nominal value of more than £5,000. The deceased's holding

was under £2,000. Brokers are

now trying to determine the best method of dealing with the

stock and have warned that this

I find this unfortunate situa-

tion difficult to reconcile with

many stockbrokers' desire to

encourage private clients.

investments to be

The reluctant

From Mr A. J. Hodder

investment trust.

jobber

Eminent Persons Group

Home truths from South Africa

By Michael Holman

independence. Kenneth Kaunda

of Zambia, and Robert Mugabe

of Zimbabwe-who had first

hand experience of the Namibia

contact group-set a six month

deadline for the group's report

disclaimed the title of eminent

persons, all were of note: Malcolm Fraser, the former

Australian prime minister and

General Olusegun Obasanjo, the

ex-Nigerian leader, were co-chairmen. Britain nominated

Lord Barber, former Chancellor

and chairman of Standard Chartered Bank with large

South African interests. The four others were Mr John Malecela, Tanzania's foreign minister; Sardar Swaran Singh,

former Indian foreign minister;

Dame Nita Barrow, president of the World Council of Churches;

and Archbishop Walter Scott, Primate of the Anglican Church

The low key approach paid dividends, for they overcame

both Pretoria's hostility and fears of anti-apartheid leaders

that the mission was a device

They also worked as a team,

Lord Barber finding a rapport

with businessmen, General

Obasanjo with the military and

also as an approachable, un-

assuming man welcomed in the

It was established early on

to stall action on sanctions.

Although the group modestly

WHEN, last October, the Eminent Persons Group on South Africa was set up at the Commonwealth heads of state meeting in Nassau, it was widely written off as a diplomatic device to paper over the gap between Mrs Margaret Thatcher and the rest of the Commonwealth over economic sanctions.

Now, however, it is clear that the group's 116-page report, a powerful, passionate indictment of South Africa today, is a watershed in the sanctions debate. From where, it may be asked, did this unlikeliest of groups draw its passion and its

Part of the answer is in the experience of the group in its travels inside South Africa. Criss-crossing the country in their own 12-seater aircraft and talking to a range of South Africans from President Botha to the Crossroads squatters, they concluded that Pretoria's reform programme, while making welcome changes, left the pillars of white domination in-

They also, to a small degree. shared some of the humiliation of apartheid. "It was essential that a white member of the group go first into any restaurant to suss the place out one official who worked with the group.

Their conclusions—a clear

call for further economic mea-sures against Pretoria—now forms the yardstick against which western policies will be judged, and provides ammuni-tion for the growing sanctions The key movers in the group

townships while Archbishop Scott and Dame Nina Barrow had an affinity with church

were determined above all that that Mr Fraser and General Obasanjo would be key figures, both passionate in their opposithey would not be subjected to the foot-dragging which has dogged western efforts to tion to apartheid. mediate over Namibla's claim to

The reaction of Lord Barber was important. At first it was thought this former Conservative Party chairman with close business ties with South Africa would reflect Mrs Thatcher's

This turned out to be wrong. Lord Barber was profoundly shocked during the group's mission. Undoubtedly his endorsement of the report will carry special significance for Mrs Thatcher.

It was the impact of their shared experience in South Africa which brought the group together. The report is studded with examples of incidents; in Port Elizabeth intelligence agents stakes out the hotel where the group was to pleet anti-apartheld activists whom police wanted to detain. In the northern Transvaal they helped a mother locate her son of 14, held at a police station. He emerged limping, bruised, and his face splattered with blood.

On occasions black members of the group "blended with local residents" as the report puts it, and walked past armoured cars into tense areas.

The Group has a final function: To lobby western governments holding out against sanctions — France, West Germany, the US and Britain — to think again.

If Mrs Thatcher ever saw the EPG as a device to get off the sanctions hook, it has backfired



General Obasanjo and Malcolm Fraser with Commonwealth secretary-general Sir Sonny Ramphal at the launch of the EPG report

Crossroads on the Rand

From Mr J. P. McDonagh Si,-Lex (June 2) seems to at pains to stress the bleak prospects for the South African ove our ability to attract fresh capital from overseas.

If requires no special acumen To ferceive, even thousands of mills away, that South Africa is passing through an extremely difficult phase. Indeed, can base reform take place any-where or anyhow without conconstant severe problems? But it eems to me that in a news pager with the standing of the Firancial Times the Lex comments would have been more meaningful and more influen tial, had they equally empha-siled the vital need to maintain the capital base of our economy in the interests of the West

as well as South Africa. Already in the wake of the world recession major areas of our industry have been seriously depressed, notably textiles, building and construction, and motor vehicles. Boycotts sanctions, imposed or threatened, can only aggravate the problems of unemployment and the population explosion. It is my belief that you should be encouraging, not the reverse, those of your readers who have direct investments here to maintain, and where the market warrants it to increase, their capital base in South Africa. For let there be no doubt that, if once that were to be undermined or gravely croded, its re-establishment would not come easily at a later date, regardless of the colour government.

J. P. McDonagh. Benmore, 2010 Transvaal, South Africa.

Campaign denied by nurses' leader

From the General Secretary. Royal College of Nursing Sir.-Your reputation for percoptive and accurate reporting. of trade union affairs has come a cropper (June 7) with a scrious misrepresentaion of the Royal College of Nursing's political activity.

¥.

.15

It is certainly true that the strated his usual clear-sighted analysis in "The Long View" College has become more sophisticated-indeed successful-in. its political work recently, but last Saturday on the topic of our plans for the coming UK wages. He must be correct months in no way add up to an in saying that union monopoly open "campaign against the alone cannot explain the long-Government in the run-up to term phenomenon of British wage "creep" and its effect on the next election."

The parliamentary panel which we are setting up will have MPs and peers from all parties since we are fortunate enough to have friends and from the lack of training and supporters of all political per-supporters of all political per-suasions. The manifesto for whole relative to our major in-dustrial competitors. cursing we are writing will also be aimed at all parties, to belp them incorporate the key rursing and health care issues in their own manifestos.

Letters to the Editor

political independence and the | strength this provides. We will work with any government that supports nursing and fight any government that undermines it. This may be a less dramatic story, but it is perhaps one secret of the success of Britain's Tastest growing trade union.
Trevor Clay.
20 Cavendish Square, W1.

The oarswomen.

of Downing

From Miss E. Monn Sir,-In his otherwise excellent article on the Downing College Boat Club (June 7) John Bourne fails to mention two female members of the college who have achieved great distinction in the sport of

rowing.
Kate Panter rowed at bow in the coxless pair which repre-sented Great Britain in the 1984 Olympic Games and Paula Nock was a member of the lightweight coxless four which repre-sented Great Britain in the 1985 World Championships.

Since women were admitted to Downing only as recently as for the college to have pro-duced two international oarswomen in so short a time. E. H. F. Mann

8 Alliance Court Hill Ave, Cambridge

Three bites at the cherry

From Mr D. O'Shea

From Mr R. Bonnoit Sir — The poor showing of British footballers in Mexico might give us cause to reflect on the practicability. - and fairness — of Britain fielding three national teams in the

Sir.-Anthony Harris demon-

competitiveness. He spoke of it as a "cultural difference." I

believe that we can be more

specific: that it arises largely

The degree of our inferiority

number of inhabitants of the British Isles, and France, Italy, and West Germany, with population figures similar to those of the UK each field one national team.

The separate Scottish, Northern frish, English (and-Welsh) soccer teams divide the leading players in our top clubs from which a promising national team could be recruited. This argument does not apply with equal force to the sport of rugby, because it has remained the leading football sport in Wales. Ralf Bonwit

Sorby, Kiln Lane Henley on Thames, Berks.

New approach to the TSB flotation

From Mr J. K. Hines Sir.—Your banking corre spondent reported (June 9) the counter-proposals of the TSB Depositors' Association to the

intended flotation of the Trustee Savings Bank. One wonders what proportion of the banks' account holders this group represents and to what extent their proposals would be acceptable.

As one who would not wish the TSB to become merely a replica of the other clearing banks, I suggest a different approach, namely to give account holders an absolute priority in the purchase of all the banks' shares at the coming flotation. Only those shares, if holders should be sold to out-

the bank should give loans to societies are achieving record assist in the purchase of its foreclosures on mortgagees for

are beginning to try in this respect) and industry on the

whole has shirked the task of

supplementing the deficiency -

for which it cannot be blamed.

When goods rise in price it

is reasonable to assume that

demand is greater than supply: I suggest that the supply of

skill is always more limited in

the UK, so that whenever any

sort of reasonable growth in

industrial production is de-manded, it encounters this de-

I am not belittling the skills evident in Britain throughout

many branches of industry. But

currently very significant but certain areas (defence, for D. O'Shea.

ficiency.

has varied over time and it is they tend to be concentrated in

a co-ordinated state policy of enough pool of general training craft training for all (though we to avoid regular shortages and

up the price.

Brazil, with nearly twice the | shares (thus also creating more business for the bank). But limits should be set for individual shareholdings and loans

for such share purchases.

A large proportion of shares might thus remain in the ownership of account holders, who would take an active interest in determining the aims and management style of the bank.

Such a scheme, I suggest could prove a realistic way of allowing the bank to meet modern trading conditions while remaining true to its founding principle, namely that it should exist for the henefit of its users.

Will the protagonists in the flotation battle accept this as a reasonable and constructive compromise? John Hines. 30 Kenilworth Road, St Leonards on Sea,

E.Sussex. The cost of high

iinks in Holborn From Mr G. S. Hatjoullis Sir, - I note, with consider

able concern, that Mr Scott Durward, chief general manager of the Alliance and Leicester Building Society, proposes to reduce visual boredom in the high street by making the society's High Holborn branch office in London a landmark of modern commercial architecture. As an investor in this society

I am presumably contributing to the cost of Mr Durward's architectural ambitions! side individuals and institu main concern, however, is that tions. To encourage account holders | about at a time when building

This is so fundamental to our

society that Mr Harris's use of the word "cultural" might al-

most be justified. But one hopes not. Without changing

our culture we could do a lot

about our training. However,

this needs massive government

support, a lot of money up front, and a period of some

years with no immediate return,

before the syndrome of

shortage is broken and firms no

but merely develop them,

D. O'Shea.

longer have to "poach" skills

A penalty for Why skilled wages tend to 'creep' up in Britain

free banking From Mr L. S. Goslin.

could take time.

A. J. Hodder.

60 High Street

Salisbury, Wilts

Sir.—I recently received a statement from a self-styled earphone oriented clearing bank. As a penalty for inadvertently bottlenecks; and therefore there being ovedrawn for five days, is a constant tendency to bid an overdraft fee of £5 was imposed, plus a maintenance fee of £2.50, together with the normal interest and cheque-clearing charges.

That is one way. I suppose, of making the feckless and accident-prone pay through the nose for others to have free banking. but it is hardly conducive to generating goodwill.

Bludgeoning people like this to monitor their accounts closely, ensuring that they are permanently in credit, will surely prove counter-productive and lead to loss of business. Lionel Goslin. 2 Wyke Oliver Road.

Weymouth, Dorset.

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8.70 Summit account — £1,000+ no notice/ 7.85 Special Investment (28 days' notice) 7.85 monthly incom
7.50 No notice, no penalty on £1,000 plus
7.75 No notice, no penalty on £1,000 plus
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8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7-d. not. Triple B
Monthly Income rates 7.80, 7.55 and 7.30
8.05 Special 3-month account, £5,000, 3 months' notice
8.1577,907.40 Trident Gold instant access, minimum £250
8.09 90 days' notice or penalty if halance under £20,000
8.85 £10,000+, 8.35 £2,500+ no notice, no penalty
— Garranteed rate 2/3 years (or variable account)
8.30 Immediate withdrawal interest penalty or 3 months' notice
8.35 CAR (8.05) Chelt. Prem. Inc. £10,000+ monthly in
8.0577.8077.30 Cheltantam Gold. No notice/penalty
7.50 £1,000-£4,999, 8.00 £5,000-£250,000
8.05 Instant access—no penalty—minimum £2,500 5.25 7.50 5.50 7.50 5.25 5.25 5.25 5.50 5.25 8.05 Instant access—no penalty—minimum \$2,500
8.10 3 yr. bond £1,000+, Close 90 days notice and penalty monthly income option, gastranteed 2.85 differential
8.10 Moneymaker £10,000+, 7.85 £5,000+, 7.55 £1,000+ Instant access no penalty, monthly int. option
8.00 3 months' notice. Up to 7.75 no notice/penalty monthly interest. 8.75 Gold Minor account for 0-18-year-olds 8.25 Star 60 £500 minimum. 60-day. Gold star no not £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50 5.25 5.25 £10,000+8.00, £5,000+7.75, £1,000+7.50
8.00 60-day account fine notice account 7.13-7.61 inc. ½ yly.)
8.72 £3,000 min., quarterly int. no notice/pen. to balance £3,000+
8.508.29/8.007.75 instant Xtra (minimum £500)
8.50 90-day Xtra, 90 days' notice/no penalty (minimum £500)
7.85 Cardcash £2,000+), 6.00 £2-£1,999)
8.05 and 7.80 High interest. 6.75 Gold Key
8.25 90 days, 7.25 60 days, 7.75 monthly income
8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000)
8.15 £10,000+, 7.85 £5,000+, 7.55 £3,000+, 7.25 £500+ \$.25 £1+8,000 income
8.25 L10,000+7, 7.85 £5,000+7, 7.55 £300+5,25 £1+8,000 income 6.50 5.35 8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of Int. 8.25 Under \$10K, 8.50 over \$10K mag, ac 6 weeks + 1088 of Mr. 7.75 High Flyer (£20,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5,000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 62,000 min.)

8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly Int. Up to 8.00 mm. access—so penalty 7.75 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no notice

— £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.00 7.75/7.50/7.25 instant access/no penalty. Minimum balance £100 8.25/8.00 30 days' notice or penalty. Minimum balance £1,000 7.35 —£2K, 7.50 £2K+, 7.85 £1.0K+, 90-day 8.30, 28-day 7.95 7.35 — ZCK, 7.50 £2K+, 7.40 £1UK+, YU-day 0.30, 20-day 7.15
8.50 90 days' notice, no penalty £5,000+. ‡£1,000
8.25 90 days' notice/penalty unless £10,000+
8.00 Money management £10,000+. No notice, no penalty
7.75 APEX 3rd issue (+2.50 guarants, 3 years) 60 days' not./penalty 5.25 7.00 Flexaccount cashlink £500+, 5.50 \$1-99 7.75 Bonus Bullder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 8.50 plus 1% bonus after two years. 8.25 7 days' notice. On a by arrangement 8.05 Moneyspinner plus £20,000 or over, instant access 6.00 1 7:25 7.50 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £5,000 or over, instant access 7.30 Moneyspinner plus £500 or over, instant access 525 525 .525 6.00 8.00/7.75/7.50/7.25 High Rise, constant access no per 8.00/7.75/7.50/7.25 High Rise, Instant Acc 8.007.757.507.25 High Rise, instant access/no peneity
9.00 Prem.-plus £20,000+, mln. £1 8.25, £5,000+ 8.85 3 miles',
notice or 1 month's pen. No notice/pen, on £10,000+ balance
8.45 3-year, 8.25 90-day, 8.05 30-day, 6.95 7-day
8.75 £10,000+, 8.50 £5,000+, 8.25 £500+, interestate access
8.00 £10,000+, 7.75 £5,000+, 7.55 £2,000+ 7.30 £500+ no mine pe.
7.25-8.05 Moneycare Gold minimum £500. No not./pea. Mithly, lint.
9.10 Sovereign £10,000+, 7.85 £5,000-63,999, 7.50 £500-£4,999
Inst. acc.—no pen., mithly lint. £5,000+ 7.85; £2,500+ 7.50
8.25 2-year; 8.15, 90-day; 7.65 28-day notice
8.30 Instant access below £500 R 9.00 £500 and come 8 £0 kg. 5.40 6.25 5.25 6.90 8.00 525 8.30 Instant access below £20K, 8.80 £20K and over 8.50 M) 8.00 3-year term. Other accounts avail 8.25 3-year term.£10,000+

8.00 Moneywise cheque-Visa. Interest varies with balance 8.00 Super 60 £10K+, £500-£9,999 7.75, ½-yly. Interest, wiji, avail.

7-25 Dia, key, £10,000+ wdl. no penalty —£10,000 28 days' not/pen 8.10 Plat. key, £10,000+ wdl. no penalty —£10,000 60d m/pm.

— No notice—so penalties—minimum £1.

8.00 Prime £500+, 8.25 £5,000+, 8.50 £10,000+, no not/pe
8.52 Capital, 90 days' notice/penalty. Minimum £500

All these per cent rates are after basic rate tax liability has been settled on behalf of the inventor

Fergabrook £1.75m

Fergabrook, the troubled toy 1992-97 at a rate equivalent to

a series of proposed disposals 25 ordinary shares held. The

a conversion price of 30p per

share. It will be allotted as £2:

nominal of loan stock for every

issue has been underwritten by Furman Selz Mager Dietz &

payable by instalment, back to Mr C. B. McGuire, who has

ber 1985, is to be sold for a maximum £625,000 in cash.

management had been signifi-

cantly strengthened by the appointment of Mr C. H. M. Adams, a former managing director of Tate & Lyle Inter-

national, as managing director. Mr Christopher Armstrong has

been appointed deputy chair-

Mr Armstrong is a partner of Henry, Strong & Co., chartered accountants, which receive £141,966 in fees in connection

with the purchase of Tritrade.

He is also a director of Charterhouse Mercantile Securi-

ties which has received £108,125

in consultancy and accountancy

fees for assisting in the Tritrade

man of the group.

Mr King said Fergabrook's

New York Stock Exchange.

in red—disposals

and £2m rights

and toiletries distributor, yester-

day announced a £1,75m pre-

tax loss for 1985 together with

and a £2m rights issue to

Fergabrook also disclosed that

n five months ended May 31

1986, the group incurred further

pre-tax losses of £1.75m, mainly

due to heavy losses at its Rain-

bow toy subsidiary and write-

The mini rescue package

comes just one year after Ferga-

brook announced an ambitious

£5.4m diversification into DIY

aimed at reducing the group's

dependence on the toy market. As a result, turnover in 1985

Mr Richard King, Fergabrook

chairman, said that the purchase

of Tritrade in May 1985 had

overstretched management. Tri-

trade's financial position had

Fergabrook shares fell 10p to

18p, but recovered slightly to close at 23p capitalising the group at £4.1m. When the group

was floated on the unlisted securities market in September 1984, the shares were placed at

74p.
The group is proposing to sell
Clifford B. McGuire, a distribu-

gearing from its current level

of 107 per cent to around 46 per cent, Mr King said.

engineering company, which is

making a £216m takeover bid for APV Holdings, the process engineer, outlined the industrial

logic of its bid in its revised offer document posted

APV appeared to have mis-

understood the sort of business

Siehe was in and the sort of pro-

ducts it manufactured and sold,

Mr Bill Pybus, Siebe chairman

Siebe rejected APV's charge

that it was not, like APV. a

major supplier of control and filtration equipment to the food

brewing and pharmaceutical

said.

document

Fergabrook intends to raise

f2m by issuing 12 per cent con-fees for assisti vertible unsecured loan stock reorganisation

Siebe argues industrial

Siebe, the safety products and parity there could not be a com-ngineering company, which is mon sales approach. "In many

logic of £216m offer

posted

been far worse than expected.

offs in other subsidiaries.

doubled to £40.8m.

restore profitability.

ISC makes £70.5m cash call

International Signal & Control, written by bankers Robert Flem- the company had \$55,9m in man, said that recent setbacks the US-based defence, electing and International Signal's short-term obligations and suffered in space programmes tronics and communications directors are subscribing for almost \$126m in long-term did not mean that the sector company which is quoted on 5.3m shares, almost all their loans due after one year-much was not one in which it could the London and Luxembourg entitlement. stock exchanges, is raising £70.5m in an one-for-four rights issue in order to repay debt and to support the group's increased sales level much of which needs backing from perform-

ance bonds and guarantees. The issue is priced at 215p and is being made at a discount to Thursday's close of 266p. Yesterday, after the announcement given. At present some \$227m of the rights and of a 16 per cent increase in pre-tax profits to £46.5m for the year to end-March 1986, the shares rose 27p

BY RICHARD TOMKINS

conglomerate RFD, yesterday

gave formal notice that it

might sell some or all of the

173,000 shares it holds in the

executive directors recom-mended shareholders to accept

bid from Wardle Storeys, the

plastic sheeting company, unless a higher offer emerged from

алоther quarter.

The Wardle offer closes лехt

EQUITY GROUPS

& SUB-SECTIONS

Building Materials (26)

previously contested £28m

Earlier this week RFD's non-

In a statement International Signal said that the group's order book had risen from \$492m at March 1985 to a current \$768m (£504m).

Much of the group's work is on government contracts and performance guarantees, backed by its capital base, have to be in such honds are outstanding. The additional funds from the issue will give backing for further contracts.

Blagden sells plastics business

Blagden Industries, the steel tion, some £400,000 of working thatthe plastics disposal would

drum manufacturer, has agreed capital is expected to be reduce group indebtedness and to sell its plastics business at released, net of closure and strengthen the balance sheet.

(Essex).

Blagden, which declared for about £25m.

Lin Pac is paying £4m in £4.16m pre-tax profits on Though the issue was overinstalments for plant, stocks and f119.8m turnover for the year subscribed eight times, with a
one of the manufacturing sites. to December 1985, last year striking price of 130p, investors

resided £16.1m to finance expanhave been disappointed with

are to be placed on the market sion via a noval offer for sale Blagden's subsequent performand expected to fetch a total which doubled its market capi- ance. Blagden shares closed

Scapa keeps RFD options open

SCAPA, the industrial holding been made to the Stock down from £42.9m to £41.4m. company which has a £26.6m Exchange so that it could sell The profits were slightly above

Another development yester-

Berisfords, the ribbon manu-

Friday June 13 1986

Day's Farmings Drv.
Vield Veld Veld Change (Max.) (ACTat.
29%)

719.40 +0.1 783.01 +0.3

ALL-SHARE INDEX (736)... 781.83 +0.4 -

PRICE

FIXED INTEREST

Day's

change

123.91 +0.17 123.69

Thur

Est. P/E Ratio (Net)

8.34 3.43 15.28 8.70 3.63 14.55

nd adj. 1986 to date

zd adj. 1986

today

index No.

£1.9m to £2.4m on turnover for the year.

not less than £3.25m. In addi-talisation. Yesterday, it said yesterday unchanged at 116p.

Billericay, Essex, in a deal redundancy costs, Blagden said.

worth around £7m. after tax. In 1985. Blagden's plastics
The buyer is Lin Pac Mould- and mouldings business which

ings which is acquiring three is to be sold made a pre-tax loss

Two other Blagden properties raised £16.1m to finance expan-

(Billericay), and BEF Products to work ceasing in Clacton.

of which has arisen from the grow. Defence contracts account completion payments on the for two thirds of the group's 134m purchase of SLEL of

International Signal reported sales of \$444m for 1985/6, against \$301m, of which \$93m was contributed by SI.EL, which was consolidated for the full year. Earnings per share rose from \$0.176 to \$0.213 and the total dividend to \$0.03, against \$0.025.

ssue will give backing for fur-her contracts.

Sales in the group's base areas, the US, UK and Italy, The proceeds will be used to accounted for two fifths of the The issue is being under- reduce group debt. At May 16 total, Mr James Guerin, chair-

The novel share issue, devised

together elements of a rights

isue, a fixed price offer and a

European steel drum companies

have been disappointed with

document of May 2. Earnings per share

Mr David Mynors, Berisford's

In 1985, Blagden's plastics by N. M. Rothschild, rolled

its shares next week if it those forecast in RFD's defence

day was the publication of 9.74p (7.13p) against a forecast RFD's preliminary results for of 9.5p, and the final dividend the year to March. These is 4p (2.71p) against a forecast

showed pre-tax profits up from of 3.07p making 5.12p (3.725p)

facturer, yesterday repeated chairman, said that the pro-that profits from property ceeds from last week's property

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Index No.

7.81 718.56 719.04 726.62 521.25 753.28 8.06 780.98 789.21 799.35 513.62 844.79

15 years..

AVERACE GROSS REDEMPTION YIELDS

Compons

Berisfords confirms forecast

business, civil areas for 20 er cent and space related for 15

per cent, he added. The company is planning further acquisitions. Since its year has acquired Electro-Magnetic Processes Inc of Cali-

The group is looking at a number of possibilities in the electro-optics, command, communication, control and intelligence, electronic counter-measures technology and micro-wave areas, said Mr Guerin.

to beat 1985. Last year the group pushed up its turnover from £750m to £812m and its pre-tax profit from £44m to £53.6m.

Mr Frank Gibb, chairman, said the construction market was very competitive but the group was obtaining its fair share of work. Some traditional overseas markets had suffered in countries with much reduced

Future work load was similar to the previous year's and exceeded £1bn, the majority of which would pass through the

753.28 30/4/86 50.71 13/12/14 844.79 4/4/86 44.27 11/12/14

764.85 22/4/86 71.12 13/12/74 337.57 10/4/84 66.31 30/9/74

LOWS

Bad weather hits Taylor

Woodrow

At the annual meeting of Taylor Woodrow shareholders were told that the UK weather had not helped the current year's profits, but the group was making a determined effort

businesses trading as Ball of £919,000, including an exceptender. It was aimed to fund Plastics. Henry J. Peters tional item of £290,000 relating the purchase of a group of

oil revenues, but others, such as North America, had opened

In the UK renovation had become an important part of the business and there had also been an increase in the number of construction management

group's accounts.

Alfred Preedy

Alfred Preedy & Sons has agreed to sell its wholesale business to Palmer & Harvey for about £2.5m. Preedy says this will allow it to concentrate on retailing which will then be its

The Wardle offer closes next that promes t

Highs and Lows Index

14/1 23/1 23/1

567.56 613.05

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3.98 - 10.78 778.50 777.60 785.22 616.44 832.39 3/4 664.42 14/1 832.39 3/4/86 61.92 13/12/74

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7.51 8.93 9.00 9.64 9.31 9.32

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Union calls for talks on Plessey bid rumours

By David Thomas and Charles Batchelor

Tass, the manufacturing union, yesterday called for a meeting with Sir John Clarke. chairman of Plessey, to discuss reports that a foreign electronics group might make an agreed offer to rescue Plessey from GEC's unwelcome takeover bid.

Mr Larry Brooke, Tass national organiser for the electronics industry, said there was some evidence that Plessey had held discussions with Siemens of West Germany, CGE of France, Ericsson of Sweden and even AT & T of the US about an alternative to GEC's £1.2bn bid.

Plessey issued a statement denying it had held any talks with a foreign company which could lead to the acquisition of Plessey. The company said it had received no representations from Tass but would he delighted to see union representatives.

The GEC bid, launched last December. has formally lapsed following the Government's decision to refer it to the Monopolies and Mergers Commission. The commission is expected to report in July, with an announcement from the Department of Trade. tor of perfume, cosmetics and jewellery to duty-free shops, and Lancaster & Winter, steel stockholders. Together with property disposals and the rights issue, this should reduce probably in August, on whether or not the bid can go ahead.

Mr Brooke said he had taken up reports about Plessey's discussions with union officials on the Continent and they had said it was their understanding such talks were taking place.

Stockbroking analysts said yesterday the union might have been misled by talks between Plessey and foreign manufacturers about a com-mon standard for digital switching equipment which had been going on for the past year.

Tass has written to other unions with members at Plessey asking their agreement to seek a joint meeting with Sir John Clarke. The Transport and General Workers Union and the white collar union, ASTMS, had expressed their support.

Mr Brooke said: "The unions and our members at Plessey have been very much against the GEC-Plessey merger and the company has been encouraging workers to oppose the proposal. We want to know whether there is something else happening which we might find even

Henry Boot sells two loss-makers

By David Goodhart

Henry Boot, the civil engineering and property group, has sold Rothervale Joinery and Rothervale Trading for £9m, of which £5m represents the repayment of inter-engagement of the property of the semantic series.

inter-company loans.
The companies—which lost \$450,000 last year—are considered by Henry Boot to be in a low growth sector not meriting further capital in-vestment. "The sale of the companies to groups with a significantly greater presen will be in the best interests of the 630 employees of the Rothervale companies and the Henry Boot shareholders," it said.

Rothervale Joinery together with the freehold of the Woodbouse Mill factory at Sheffield has been sold to John Carr of Doneaster (a subsidiary of Rugby Portland Cement) and Rothervale Trading has been sold to

Mallinson-Denny.

The proceeds of the sales will go to reducing Henry Boot's net horrowings. The book value of the two com-panies along with the freehold was calculated at £7.2m at the end of 1985. The difference bewteen the

sale price of £4m (excluding the loan) and the book value will be dealt with in the 1986 accounts through an extra-ordinary charge of £1.3m and a reduction in the property revaluation surplus of £1.6m.

instances we serve the same in-dustries as APV, supplying large custom-engineered installations," Mr Prybus said. Siebe defended its use of con-vertible preference shares in its offer, saying this sort of paper

had been used by both Guinness and Hanson Trust in recent bids and also by Dixons in its bid for Woolworth, Dixons was heing advised by S. G. Warburg, which was also APV's bankers, Siebe noted. Siebe said it had "serious cause for concern" about APV's

In profits to at least £27m in 1986. There had been no forewarming of such a large rise and applications for the large rise and applicatio forecast of an 80 per cent rise t also defined APV's claim it 1986. There had been no fore-sold a standard range of low warning of such a large rise and value catalogued items. Claiming analysis had been forecasting a value catalogued items. Claiming analysis had been forecasting a value catalogued items, claiming analysts had been forecasting a that 75 per cent of its turnover much was derived from specialised said. much smaller increase, Siebe

Siebe said many of its custo- prises 63 convertible preference mers were the same as those shares for every 10 APV shares supplied by APV. APV had and a cash elternative worth claimed there was such a dis- 670p per APV share.

J. Ferguson expansion

James Ferguson, the financial services and property group, run by 25-year-old Mr Guy Cramer, has announced two further moves into the financial services sector.

The company said yesterday: Discussions on the development of areas of mutual interest with Barlow Clowes and Partners (the City investment group) are expected to cul-minate in the acquisition of the Barlow Clowes gilt income plan Cavland

business and the establishing of Data Comms, which will provide consultancy services on computer communication equip ment.' Following Ferguson's reverse

takeover by Property Pension, the property company run by Mr David Mitchell and Mr Guy Cramer, it has made clear its intention to expand into financial services. Last month it announced three financial acquisitions

Acquisitions lift Hawtin

The directors of Hawtin are pleased with the progress of Roofing Centres and Eastland Construction, two recently acquired companies, and say they should create further impetus to the steady growth

of the group.

In the half year ended March
31 1986 those companies have
contributed £258,000 to a group
pre-tax profit of £632,000, compared with £20,000 for six weeks towards an overall figure of £525.000. The half year was affected to some extent by the costs of

transferring Stewart Singlam Fabrics to new premises. Production was also affected by the discontinuance of tricel yarn. However, benefits of moving Gul Wet Suits to new premises have exceeded expectations Group turnover in the half year came to £10.54m (£10.34m) and gross profit reached £2.59m (£2.32m). Earnings were 0.69p per share (0.61p).

Interest in respect of Hawtin Park amounting to £90,000 (£65,000) has been capitalised. Agreement has been reached in principle for its disposal.

LOFs cuts loss to \$0.17m in second half

ers, the troubled UK tanker group, incurred significantly lower trading losses of \$165,000 in the second half of 1935-86. the company's best half-yearly result since September 30 1989 and a substantial improvement over the immediately preceding periods.

Birney Inc. a member of the The company partly attrihutes the loss reduction to the Clifford B. McGuire was disposal over the last three bought by Fergabrook in February 1985 from the years of unprofitable assets which would still have ne-McGuire family which received mained unprofitable, and party 1.4m in Fergabrook shares as consideration. It made £261,000 in the earnings of its two rebefore tax on £5.2m turnover in maining vessel. London Spirit 1985 and paid £300,000 in divi-dends to Fergabrook. It is to and London Victory. be sold for £350.000 in cash.

However, despite a more encouraging trading outlook for oil tankers complemented by since resigned as a Fergabrook reductions in operating Lancaster & Winter, which made £161.000 before tax for the nine months ended December 1985, is to be cold from the basis of the net book values of its tree than the basis of the net book values of the net book values of its tree than the basis of the net book values of the net book va penses, the company warns that sels, which are significantly in excess of their current market values.

In addition, the company says that the voyage charter market is notoriously volable and t trading levels will continue

It is therefore by no means ertain, the directors state, that the company will be able to meet the loan repayment instalments that will fall due to wards the end of 1986, without a further rescheduling of obl-

Last December. LOF5 announced that it had reached agreement with its bankers to reschedule part of \$44.33m of debt. This, the company said, gave it the opportunity to continue trading with a smaller fleet in order to take advantage of any upturn in freight rates For the year to end-Mark 1986, the group's pre- and pest tax losses totalled \$12.5m (£8.5m), which took account of \$6.3m of losses on ship disposals in the first half. The result compares with losses of \$9.46m in 1984/85. Attributable losses were \$14.7m (\$9.24m) after redundancy expenses a

Tenby allocations

Tenhy Industries share big eceived 1.630 applications total of 11.16m orders. offered.

Preferential applications from employees were received a respect of 83,275 ordinary state and will he satisfied in full Preferential applications from BSR shareholders for preferential applications by BSR shareholders) have lies satisfied preferentially and the balance treated as non-prefet ential applications.

All applications for 300000 ordinary shares or less will be satisfied in full. Applicants f more than 300,000 shares receive about 91 per cene the amount applied for.

Lopex

Lopez, the marketing services group, became the third company in the last three weeks to make a disappointing debut of, the stock market when it shares, offered for sale at 145p ended first-day dealings yesterday at 130p.

Berkeley Group

Berkeley Group's rights issue to raise some £11.9m net has been taken up in respect of 3.45m shares, approximately 99.69 per cent. Shares not taken up have

been sold in the market at an average net price of 47.739 each, after deduction of the issue price of \$55p.

Matthew Brown

Matthew Brown is selling the Trafalgar Hotel, Samlesbury to Vaux Group for £2.8m cash. The company said the hotel did. not fit in with the other Matthew Brown Manor Houses and the resources would be better used in the company's growing chain of pub restaurants.

A. Cohen tumbles 48% Pre-tax profits at A. Cohen & while the Australian subsidiary

Co., maker of non-ferrous metal ingots, dropped by 48 per cent from £2.42m to £1.25m in 1985, on reduced turnover of £48.81m, against £54.46m.

Profitability was substantially affected by adverse trading results in the UK and a reduction in the sterling value of the Australian dollar of one-third

However, the UK results have minorities last year and a return to more

has made a satisfactory start to

Stated earnings per 20p share tumbled from 57.13p to 6.61p, but the final dividend is maintained at 7.5p net for an unchanged total of 10.8p. Share of related companies

profits was £137,000 (£181,000). Tax took £940.000 (£1.11m), accounted for started to reflect changes made £191,000 (£249,000) and there last year and a return to more was an extraordinary charge of normal trading conditions, £74,000 this time.

DIVIDENDS ANNOUNCED

Date Corre- Total of Current sponding for div. 7.5 payment payment 7.5 10.8 Sept 22 1.5 Aug 15 1.5 Intntl. Signal 11.8 1.5 8.5 8.5 Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

BANK RETURN BANKING Wednesday June 11, 1986 DEPARTMENT 50,859,918 2,354,251,900 ASSETS 467,785,932 951,522,344 942,066,846 30,888,918 2,354,231,900

ISSUE DEPARTMENT

LIABILITIES Notes in circulation Notes in Banking Department	18,297,452,465 — 174,980,501 13,567,535 + 5,505,899
ASSETS	12,510,000,000 40,000,000
Government Debt. Other Government Securities Other Securities	11,016,100 5,254,454,897 4 659,580,249 7,044,580,005 499,580,242
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18/4 18/4 18/4 18/4 18/4 18/4 18/4 18/4 7.56 9.80 9.07 9.13 9.39 9.28 9.54 9.44 8.87 8.32 8.33 8.58 8.58 8.58 8.73 8.73 8.73 8.38 10.43 11.45 11.05 10.63 10.14 2 5-15 years 144.18 +0.58 143.36 5.38 9.21 9.47 9.39 8.82 20/1 20/1 20/1 20/1 27/1 7 High 3 Over 15 years 150.96 + +0.70 149.91 5.72 years... 4 Irredeemables.....; 169.91 +0.58' 168.93 6.30 139.73 +9.47 139.08 5.58 Index-Linked 3.85 3.34 2.73 3.19 5.18 4.01 4.23 3.85 3.24 3.26 2.11 3.09 6.0 0.0 0.0 Inflat'n rate 5% 3.35 2.50 3.18 20/1 14/1 14/1 12 Inflat'n rate 5% Over 5 yrs... 113.17 +0.01 113.15 118.97 -0.26 119.28 7 Over 5 years 1.46 14 Inflat'n rate 10% Over 5 yrs... 117.91 -0.21: 118.17 1.29 8 | Ali stacks 9.88 9.79 9.69 22/4 10.16 11.88 12.78 27/1 5 years..... 10.14 22/4 17/4 11.71 11.53 11.93 11.83 4/2 21/1 10.25 15 years..... 9 Debentures & Loans ... 120.14 +0.16 | 119.95 5.47 10.25 10.27 3.18 18 Preference 10 Preference 87.64 -0.36 87.91 10.40 | 12.38 12.18 24/2 10.30 10.43 4 Opening index 15726; 10 am 15751; 11 am 1579.5; Noon 1580.5; 1 pm 1580.2; 2 pm 1578.7; 3 pm 1580.0; 3.30 pm 1579.9; 4 pm 1580.1 Equity section or groun Equity section or group anufacturing.... 114.13 114.13 30/11/84 30/12/83 31/12/80 29/12/67 1646.65 Food Retaiting 96.67 100.00 100.00 Other Industrial Materials 287.41 Asurance Broken 261.77 63.75 29/12/67 10/04/62 30/12/77 Other Groups .. 31/12/74 All Other 31/12/7! 30/04/8 100.00 100.00 100.00 Mechanical Engineering 153.84 31/12/71 100.00 76.72 31/12/77 31/12/77 Industrial Group. 31/12/70 128.20 FT-SE 100 Index 30/12/83 † Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Associated Next Services (48), Mann & Co. (48), Raybeck (34) and Stock Conversion (69) have been deleted. Addison Page

Chaumont Streets (48), MCD Conversion (42), and Brankford Conversion (69) have been deleted. Addison Page

LOFS COL AT & T. Second L100bn Second by Eurobond

AMERICAN Telephone and Telegraph yesterday launched a L100bn Eurobond. The company has a 25 per cent investment in Olivetti, the Italian data processing and office equipment company, and said that the issue was-intended to provide backing for this lire asset.

While AT & T will keep the obligation to repay prin-cipal and interest on the bond in lire, proceeds will be converted into US dollars to provide, at current exchange, rates, about \$65m. This will go towards financing the calls of \$1.6bn high-coupon debt with coupons ranging from 101 per cent to 141 per cent the company has carried out this year.

AT & T's boud carries a coupon of 101 per cent and has a life of seven years. It is being lead-managed by Istitute Bancarle San Paulo di Torino and Morgan Stanley 'International co-lead

manager.

It is the third Eurolire bond this year, and comes in the wake of deals for Eurofima and European Investment Bank. AT & T said that in view of its interests in that it is the properties. manager. litaly, it is keen to contribute to the development of this young market.

Slide at Kuala Lumpur Kepong

KUALA LUMPUR Kepong (KLK), Malaysia's fourth largest plantation group, has reported pre-tax profits for the six months to March down by 58 per cent to 23m ringgit (\$8.82m) on turnover which fell 13 per cent to 114m ringgit, writes Wong Sulong in Kuala Lumpur. Net profits fell 60 per cent

to 13.3m ringgit, or 3.5 cents a share from 8.7 cents. However, KLK is maintaining its interim dividend at 5 cents a

Share.

KLK is controlled by Tan

Sri Lee Loy Seng.

Sharp reverse for Kone

KONE, the Finnish lift group currently bidding £6.4m (\$8.7m) for Biddle Holdings, a UK company in the same husiness, reports a steep drop in profits for the first four months of 1986, writes our Financial Staff.

On sales up from FM 1.49bn to FM 1.57bn (\$307.8m) for the four months, profits before tax and allocations crined to FM 31.6m, from FM 48.1m a year earlier. For 1985 as a whole Kone

suffered a 28 per cent fall in profits to FM 133.2m, a result

which, it said, fell short of internal budgets. The 1985 dividend was maintained at FM 5 a share.

Altied Lyon (*335)

CALLS

Oct. Jan.

20 37 48 12 22 30 7 22 28 30 35 43

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28

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110 75 40 132 90 55

8 20

58 37 —

75 54 38

28 21

50 28 15

70 47 25

26 13 6 34 22 13

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312

12 45 85 57 40 23

Total seeks FFr 3.9 bn in two-part funding operation starts year

BY PAUL BETTS IN PARIS

company also plans an addi-tional distribution of warrants months, they will raise about to shareholders which could FFr 2.2bn for Total. raise up to FFr 2.2bn. The two opera

the issue of 4.6m shares with warrants priced at FFr 372 each. Two of the warrants enable bearers to subscribe to one new CFP share at FFr 410 between now and December

CFP, the French Total oil share warrants identical to the stocks because of the collapse group, is to raise FFr 1.7bn warrants attached to the new of oil prices. (\$241.1m) in fresh funds share issue to existing sharethrough a public offer of shares warrant for every five shares and warrants next wek. The held. If all the warrants are

aise up to FFr 2.2bn. The two operations are The first operation involves designed to help boost Total's the issue of 4.6m shares with capital assets to help offset the impact on the company's balance sheet of the lower attached to the shares will dollar and lower oil prices. Although Total's operating performance has shown strong improvement, the company, like other major oil groups, has been

Swedish

on firm note

SWEDISH MATCH, the world's

biggest producer of matches.

reports almost doubled profits

interests ranging from matches

Swedish Match, whose profits

over the past few years have been relatively static, turned in unchanged results in 1985 with profits of SKr 630m after depreciation, against SKr 624m. Sales in 1985 came to SKr 10.7bm, a rise of 11 per cent. But despite the lat earn

cent. But despite the flat earn-ings trend the group pushed up

its dividend by SKr 1 a share

had improved noticeably over the final part of 1985, and that

it expected the better trend to continue in 1986. Thus the out-come over the opening four

months of this year confirms
the improved trading.
All group divisions did better
last year with the exception of

the match division. Group match operations saw profits dip from SKr 204m to SKr 170m

Allis-Chalmers

despite improved sales.

to sell fork

lift truck side

By William Hall in New York

ALLIS-CHALMERS, the finan-

cially troubled process equip-

ment manufacturer, is withdrawing from the fork lift truck market and selling its

operation to the privately-owned AC Material Handling Corporation, which is based in Columbus, Ohio.
Allis-Chalmers' industrial lift

truck operation, which is head-quartered in Matteson, Illinois,

is the fifth biggest in the US

with sales of around \$100m a year. Under the agreement in principle, AC Material Handling

will acquire inventories of lift

trucks and service parts, pro-

duct designs, machinery, equip-ment and tooling at the

Matteson production facility, and the three company-owned

dealerships and their branches

in Atlanta, Chicago, and Oak-land, California.

to support the existing Allis-Chalmers independent lift truck

dealer network, which includes 70 dealerships in North

America, with a broad line of

The Matteson facility is not

lift trucks and service parts.

included in the sale,

GRAND UNION

At the time of the 1985 announcement (in March) Swedish Match said its result

group, which has

Match

The

earlier.

to SKr 10.5.

Total made inventory writedowns of FFr 4.1bn in the first quarter of this year, which led to a first quarter net loss of FFr 1.5bn. However, excluding the stock write-down, operating profits rose to FFr 2.6bn in the quarter, reflecting an improved operating per-formance from downstream operations. Operating cash flow rose to FFr 4.1bn in the quarter.

This is the first time the company has reported quarterly figures. Total's net earnings for the whole of last year amounted to FFr 1.4hn after The second operation involves forced to make heavy write- amounted to FFr 1.4hn after the free distribution of 6.3m downs on the value of its oil a FFr 2bn inventory writedown.

Stora upgrades profits forecast

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

un profits in the unrer are expected to be some quarter are expected to be some 10 per cent higher than at the beginning of the year, and Stora says that it expects prices that profits this year would not decline as earlier feared and should reach the 1985 level of SKr 1.14bn \$150.

year earlier, but prices have gains in the first four months basis.

STORA of Sweden, Europe's since strengthened consider of SKr 130m, chiefly through leading forest products group, ably.

the sale of its holding in Pulp prices in the third Kaukas, the Finnish forest pro-quarter are expected to be some ducts group, as well as the sale ducts group, as well as the sale of shares in Altonaer Wellpap-penfabrik, the West German packaging group.

Group turnover showed a small drop of 3 per cent to SKr 4.3bn from SKr 4.45bn Stora recently announced the The chief reason for the lower financial costs, and exsale and lease-back of a large group's increased confidence is the improvement in the outlook for market pulp. The average price in the first four months was neighbor of sale and lease-back of a large cluded from the first four part of its hydropower assets months' figures were unrealised for some SKr 6bn. The freeing foreign exchange gains of these funds is expected to improve the group's profits by around SKr 250m on an annual page of the chief reason for the lower financial costs, and exsale and lease-back of a large for market pulp. The average foreign exchange gains of these funds is expected to improve the group's profits by around SKr 250m on an annual page.

Astra ahead after four months

BY OUR FINANCIAL STAFF

ASTRA, Sweden's leading pharmaceuticals group, pushed present ax profits 11.4 per cent higher than London Stock Explanation of the total turnover. in its first four months to April last year.

April to reach SKr 401m Sales outside its domestic for Pulmicort, Astra's anti-

somewhat with an 8.6 per cent The earise to SKr 1.57bn. Earnings achieved rise to SKr 1.57bn. Earnings achieved despite per share were up from SKr 9 foreign exchange rates.

(\$56.1m), within its forecast of market accounted for as much as thma agent, sales of which at least an 11 per cent gain for the period, during which cadiovascular agents, its Sales, which are also projected to show an 11 per cent annual increase, were trailing market for its drugs. The earnings progress was chieved despite adverse

Respiratory products showed

adverse

Some SKr 47m of this was in turn accounted for by demand

largest product sector, showed a 7.1 per cent rise in sales to Astra is currently seeking to register two new products-an

vessel dilating agent.

Losinger again slips into red

BY JOHN WICKS IN ZURICH

iust over SFr 80,000 in 1984 and brings the carried-over loss total to just over SFr 29.2m.

largely to "substantial, additional depreciation, revaluations and provisions" intended to According to Mr Vinzenz improve the parent company's Losinger, board chairman, the

LONDON TRADED OPTIONS

Oct. Jan.

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Aug. Nov. Feb. Aug. Nov. Feb.

65 27 32 38 57 63 - 100 103

BTR (*305)

GKN (*357)

15 20 38 39 67 68

LOSINGER, Switzerland's lead-time, the Berne-based company despite the highly competitive ing construction company has transferred its pre-stressing international building market, recorded a net loss of SFr 19.6m activities to the VSL Interin respect of earnings, consolidated results o just over SFr 29.2m. were "close to a balance," with The 1985 deficit was due group turnover down only marginally from SFr 708m to

balance sheet. At the same group is now back on course

Aug. Nov. Feb. Aug. Nov. Feb.

PUTS

CALLS

25<u>1</u>

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- June 13, Total contracts 11,856. Calls 7,546. Pets 4,310 fillularitains sure-lite selec-

30 30 80

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4 13 22

19 13

(\$10.8m) for the past year, national subsidiary and sold management has been passed This follows a small profit of Colcrete, its British company. on to Mr Georges Page, who organising the VSL subsidiary in the US in 1982. Massive irregularities on the part of this company had in that year brought about substantial losses and led to a 50 per cent stake being taken over by Enserch Corporation of Dallas.

ROWN-FORMAN

NORTH AMERICAN QUARTERLIES

Wine, apirits, chinaware				1985-6	1984-5
199	85.6	1984-5	Fourth quarter	\$	\$
Fourth guarter	S	S	Ravenue		
Revenue	.7m	264.6m	Net profits	5.9m	737,000
Net profits 20	.1m	16.5m	Your		
Net per share	0.94	0.75	Revenue	2.81bn	2.52bn
Year			Net profits	20.5m	5.3m
Revenue 1.2	Ø b⊓	1.2bn	Subsidiary of Genera	ala Occi	dentale.
	.4m	81.7m	JOHN LABATT		
	4.02	3.43	Brewing		
COLLINS & AIKMAN			/ ======	100E A	1604 E
Textiles			l	1985-6	1984-5
,,			_ Fourth quarter	C\$	C\$
198	6-7	1985-6	Revenue	8//.5m	663m
	S	\$	Net profits	23.5M	15.9m
Revenue 289	.7m	271.1m	Net per share	. U.D4	0.40
Net profits 18	.1m	17.7m	_ Year ·	2 04	DO06 -
Net per share	7.83	0.82	Ravenus		
EAGLE-PICHER INDUSTRIES			Net profits	3.08	81.7m
Industrial equipment		i	Net per shere	3.06	2.74
198	5-6	1984-5			
Second quarter	5	\$			
Revenue 172	.2m	174.6m	T ADDDONE	TATLE	- L
	.1m	7.3m	LADBROKE	TANE	<u> </u>
Net per share	1.05	0.77	1,317-1,323	1+7)	ı
Slx months		i	11 - ' '	•_ :	
Ravenue 334	.6m	329.4m	Based on FT		1
Net profits 17	.9m	11.8m	Tel: 01-427	4411	1
Not per share	1.85	1.23			
· · · · · · · · · · · · · · · · · · ·					

Public Works Loan Board rates

Effective June 12 Over 1, up to 2 Over 2, up to 3 Over 3, up to 4 Over 4, up to 5 Over 5, up to 6 Over 6, up to 7 Over 7, up to 8 шр to 9 Over 9, up to 10 ... Over 10, up to 15 ... 91 91 91 IN Over 15, up to 25 ...

Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

THE FINANCIAL TIMES

is proposing to publish a survey on

THE WATER INDUSTRY

Publication: Wednesday 9th July 1986 Copy Date: Wednesday 25th June 1986
INTRODUCTION

2 PRICING POLICY 3 SCOPE FOR EXPANSION AND INCREASED PROFITS 4 INTERNATIONAL COMPARISONS PRIVATE WATER COMPANIES BOTTLED WATER

Information on advertising can be obtained from Mark Fisher telephose number 01-248 8000 extension 2389. Publication date is subject to change at the discretion of the Editor

FOREIGN EXCHANGES

Poor figures depress dollar

£ IN NEW YORK

Latesi

the yen it peaked at Y166.40

before closing at Y165.30 compared with Y165.80 pro/iously.

Elsewhere, the dollar fell in SFr 18210 from SFr 18260 and FFr 70400 from FFr 7,0475 On Bank of England figures, its

Sterling recovered towards the

and finished around the middle

evrhange rate

unchanged at 114.8.

The dollar retteated from early highs in London yesterday following the release of disappointing US economic data Industrial production fell in May by 0.6 per rent, considerably more than had been expected # Spot and served to underline a growing feeling that the authorities may have to ease monetary policy in order to stimulate growth. Other data included pro-ducer prices which rose by 0.6 for the first four months of

per cent and business inventories up by 0.3 per cent. to chemicals, flooring, packaging and kitchen equipment, has made profits of SKr 115m The dollar's fall was limited, however, by preximity of the weekend. There was little desire (\$16m) after financial items to run short positions over the break. Growing tension in South and expenses for the four The result compares with SKr 63m for the comparable period of 1985. Sales for the Africa and Sunday's regional elections in West Germany pro-vided further incentives to hold dollars. The US unit touched a high of DM 2.2240 against the D-mark but came back to finish at DM 3.2080, down from four months totalled SKr 3.55bn. against SKr 3.45bn a year

DM 2.2100 on Thursday. Against CTEDLING INSEV

.8 76.3 .8 76.3 .8 76.3 .8 76.2 .9 76.2
.8 76.3 .8 76.2
.8 76.2
.9 76.2
.9 76.3
.9 76.3
.0 76,2
.9 76.1

Special Europea Canadian S. 6.92
Austria Sch. 4 18.2561
Belgian Fr. 8 53.0516
Daniah Kr. 7 9.61747
D'mark. 31,2.59686
Guilder 41, 2.92477
French Fr 91; N A
Lira 12
Yen 51; 195.191
Norway Kr. 8 8.85500
Span'h Pta. 166.058
Swedish Kr 8 N.A Norway Kr. Span'h Pta.' Swedish Kr

Swigs Fr ... 4 Greek Drch 2012 * CS/SDR rate for June 12: 1 62558. Italian Lira SDR rate for June 2: 1782.65. Irish Punt SDR rate for Jun 12: 0 355736.

CURRENCYMOVEMENTS

June 13	Bank of England Index	Morgan Guaranty Change %
Sterling	159.3 185.1 89.2 46.3	-15.4 +5.6 -12.2 +7.2 -7.5 -0.8 +14.8 +17.2 +9.5 -13.4 -17.9 +52.5
Morgan Gueranty	changes	: everage

1990-1982=100. Bank of England index (base average 1975=100).

OTHER CURRENCIES

June 13	£	
		0,8700-0,8710
Yns, sys "	2,1855-2,1900	1,4410-1.4430
	20.95-21.09	
	7,8205 7.8410	
	209,78-213,24	
H.Koud	11,8360-11,84/0	7,8060 7,8080
Iran	120,20* 0,4460-0,44680	78,00"
Lundhum.	68,70-68,60	46 05 45 15
Malauda	3,9570-3,9670	9 6076.9 6196
Nº7 land	2,7795-2,7870	0,0070-0,0100
Saudi Ar	5.7115-6.7165	3 7500.3 7510
	3,8640-3,3643	
	4.0850-4.1190	
	6.9275-7.2566	
	5,5935-5,5985	

· Selling rate,

UK rates little changed

Business ended on a quietish note in the London money market yesterday apart from a late squeeze on overnight rates. to single figures although the timing has been altered in most people's minds by a sharp rise in money supply.

Short dated money provided the main centre of activity with the Bank of England giving published assistance of only £727m on a revised shortage of £950m. Weekend interbank money eventually finished at the day's neak of 15 per cent, having been s low as 91 per cent.
The Bank of England forecast

a shortage of around £1,000m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £735m, a rise

UK clearing hank base lending rate 10 per cent since May 22

in the note circulation of £240m and banks' balances brought forward £65m below target. These were partly offset by Exchequer transactions which

To help alleviate the shortage, the Bank offered an early round of assistance and bought £77m of eligible bank bills, £1m in band 1 at 91 per cent, £61m in band 2 at 913 per cent and £15m in band 3 at 93 per cent. Further help was given in the morning through outright purchases of £136m of eligible bank bills.

The forecast was revised to a shortage of around £950m before taking into account the earlier help and the Bank gave additional assistance of £414m through outright purchases of Ellor of eligible bank bills. £11m of local authority bills and £58m

fall in inflation to an annualised rate of 2.8 per cent gave rise to renewed speculation about the Prev. close \$ 1,5255,5245 \$ 1,5290-1,5790 I month 0.57 0.35pm 0.36 0.35pm 3 months 1.03 0.95pm 1.00 0.97pm 12 months |2.95 2.80pm 3.02 2.95pm

timing of a base rate cut Despite all this sterling perked up against the dollar to finish at \$1.5245 up from a low of \$1.5130 and Thursday's close of \$1.5230. It was unchanged against the D-mark at DM 3.3650 but eased Slightly against the yen to Y252.0 from Y252.50 and SFr 2.7750 from SFr 2.78. Against the French franc it slipped a little to FFr 10.7325

from 76.1 on Thursday. News of

compared with FFr 10.7350.

The South African rand managed a small recovery at the dollar's expense with the latter falling to \$4,6535 from \$4,7647 acainst the financial rand. However the rand remained weak. alread of the anniversary of riot

of the day's range. Its exchange ing in Sowero and the recent rate index closed at 75.9 up from ilectaration of a state of an opening of 75.8 but down emergency.

POUND SPOT-FORWARD AGAINST POUND

index was

June 13	spread	Close	One month	p.a.	months	p.a.
us	1 5130-1.5260	1,5240-1,5250	0.37-0 34c pm	2.79	1 01-0.97 pm	2.60
Canada	2.0951-2 1111	2.1080-2.1110	0 30-0.21c pm	1.45	D 62-0.48 pm	1 04
Nothing	. 3 774-3 791,	3 78 - 3.79 ,	15-1-re pm		3'4-3'- pm	3 63
Balgrum	68 39-68.92	68.70-68 80	18-12c pm		47-38 pm	2.47
Deamer	12.43-12 504	12,47%, 12,48%,	2½-1'sore pm	2.10	61,-5', pm	1,90
lgeland	1 1075-1 1115	1 1100-1 1110	ma 950 0-01.0	0.70	0.19-0 03 pm	0.35
W Gor	3 351,-3 37	3 36-3 37	1'e-1'ent pm	5.35	41,-41, pm	5.05
ใกสุขาส	224 15-229 05	225.86-229.05	90-285c dis	-9.91	260-805 dis	−9.3£
Spain	214.69-215 41	215 10-215 40	35-75c dis	-3.07	95-210 dia	2.83
Maly	23041,-23141,	23131;-23141;	1-7tire dis	-207	8-15 dis	-1.99
:Ip:way	11 44',-11.52',	11 491, 11.501	314-4140rn die	-428	121,-131, die	-4 80
Frages	10 692-10 744	10 721-10 731	21:-2c pm	2 51	61-53 pm	2 23
Saction	10 25-10.9214	10.89 :-10.90	cre dis	-0 56	's-1'sore die	-0.22
Japan	2511, 2521	2511,-2521,	13 ₄ -1y pm	5.36	31 ₄ -3 pm	4 98
Austria	23 54 23.72	23 69-23.72	101,-91-gro pm	5 06	28-25 pm	4 47
Switz	2 77-2 781,	2.77-2 78	i e ic pm	4.86	3:,-314 pm	4 86
	Bebuan raja 19	ter convenible	trancs Financial	franc (58 80 68 90	
	Six-month forwa	ard dollar 1,78-	1.74c gm 12-mo	nth 2.98	-288c pm.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Day's	6:		•	Three	•
June 13	spread	Close	One month	p.s.	month	p a.
UKI	1.5130-1 5260	1 5240-1 5250	0.37-0 34c pm	2.79	1 01-0 97pm	2,60
Irclandf	1.3635-1.3730	1 3720-1.3730	0 40-0.20c pm	2.63	0 85-0 50pm	1,87
'Canada	1.3835-1.3870	1.3835-1.3845	0.14-0 17c dis	1.34	0.52-0.57dis	-1.57
Nothind.	2.4835-2.5030	2 4855-2 4865	0.24-0 21c pm	1.08	0.76-0 71pm	7.18
Sela-um	45 08-45 40	45 05-45.15	par-2c dis	-0.26	par-4dis	0.18
Denmerk	8.18-8.23%	8.181,-8.181,	0 25-0.75ore dis	-0.73	1.25-1 75dla	-0 73
W Ger.	2.2045-2.2240	2.2075-2.2085	0 50-0 47at am	2.62	1.41-1.36pm	2.50
Pertugal	14911501-	14911434	100-225c dia	-1300	275-625dis -	- 12.00
Spara	141,10-142,15	141 20-141.40	65-85c dis	-6.33	150-200dis	-4.93
flaty	1514-1526	15171-15181	5-71, lire dis	-4.92	16-19 ³ -dip	-4.66
Norway	7 531-7.58	7.544-7.544	4 10-4.50pre dis	-6.80	13.15-13 55d	-7.04
France	7.03-7.08%	7.034-7.044	0.15-0.25c dis	-0.33	0.70-0.90dis	-0.45
Sweden	7 141-7.20	7.14%-7.15%	1.95-2 15om dis	-3.42	5 00-5 40dia	-2 89
Japan	165.10-166.40	165.25-165 35	0.36-0.31y pm	2.42	1.00-0.95pm	2.35
Austria	15.51-15.61	15.511,-15.521,	3-2gro pm	7.92	9-6pm	1.92
Switz	1.8190-1.8385	1.8205-1.8215	0.33-0.27c pm	1.92	1.07-0.97pm	2.22
t UK	and Ireland	ni hatgup en			Dramativos at	

T UK and researe are quoted in OS corrency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Beignan rate is for convertible france. Financial franc 45 10-45.20.

EURO-CURRENCY INTEREST RATES

June 13 ;	Short term	7 Days notice	Month	Three Months	Six Months	One Year
iteriing	101a-105a	101g-108g	915-1016	914-915	9 ₁ \$-9 _{5q}	94-96
J.S. Doller	6 1.6 2	, 6 i÷-7 ik	6+k-71%	6-12-7-14	614-7-	718.714
an Dollar!	712-8	75a-81a	8-B14	8 6 8 6	817-83	834-9
Gullder	55g-57g	55a-57a	5-12-6-ts	578 618	55a-53 ₁	558-534
W. FTERE	1-112	134.2	5.51s	4 is 5	4-4-47p	4-4-4
eutachmrk.	410 414	414-43a	47.48	412.43g	412-459	438-434
r. Franc	718.758	71a-75a	746-746	744-712	756.719	712.734
talian Lite	10-12	115g-125g	12 R-1278	11 bg 12 g	1112-12	819-1179
3.Fr,(Fla)	7-714	71a-75a	714-719	714-719	714-719	714-719
Fr.(Con)	7-714	7-714	7-719	7.712	718-758	714-754
'en,	4 - 4 2	4:4-4:2	413-478	4:14:1	45g 4;	454.4
. Krone	8 a-9 a	' Bi9"	83a-87a	B14-B34	814-834	84.84
sian S (Sng).	612.712	7.719	7-71g	7.718	716.76	714-739

EXCHANGE CROSS RATES

Jun. 181	_ Æ 1	8	DM	YEN	FFr.	3 Fr.	H Fl.	Lira	G S	BFr
£ \$	0.656	1.525	3,365 2,207	252.0 165.5	10.73 7.040	2,775 1.621	3,790 2,485	2514. 1518.	2,107 1,362	68,7 45,1
OM YEN	0.297	0.453 6,060	13.35	74.89 1000,	5,189 42,59	0.825	1,126 15,04	667.7 9183,	0,526 8,359	20.4 272
F Fr.	0.932	1.420 0.519	5.135 1,213	234.8 90.81	10, 5,858	2.586	5,531 1,366	2156. B33.9	1,963 0,759	64.0 24.7
H FI, Lira	0,264 0,432	0.402 0.669	0,888 1,454	66,49 108,9	2.832 4.638	0,732 1,199	1,638	610,6 1000,	0,556 0,910	18.7 29.7
C S B Fr.	0.475 1.455	0,724	1.597 4.895	119,6 356,5	5,095 15,61	1.517 4.036	1.799 5.513	1099. 3366.	3,064	32,6 100,
	n per 1									

MONEY MARKETS

Three-month interbank money was unchanged at 912-912 per cent, showing no reaction to a bills at 91 per cent. Late assistant and anove in full near the agood deal of optimism over the possibility of a cut in base rates.

In pany 2, 110th of engine daths of need were allotted. The bills at 91 per cent. Late assistant minimum accepted bid was ance came to £100m, making a for the accepted bid was accept

£40m in band 1. £51m in band 2 and £45m in band 3, all at unchanged rates.

of Treasury bills all at 9% per

cent and in band 2 £256m of 9.3522 per cent, reflecting eligible bank bills at 9½ per market's disappointment cent. In band 3 it bought £71m base rates had not fallen of eligible bank bills and £5m of £100m of bills on offer attr Treasury bills at 94 per cent and bids of £403m and all bills in band & £10m of eligible bank offered were allotted. The

total of £737m.

At the weekly Treasury bill a further £100m will be an offer, tender the average rate of discount rose by 0.2380 per cent to maturities.

base rates had not fallen. The

T LONDON INTERBANK	FIXING
(11,00 a,m, June 13)	Six months US dollars
bid 7 Offer 7 is	bid 7 1/4 Offer 7 1/4
ne fixing rates are the arithmetic	five reference banks at 11 am sech working day. The banks are Mational Westminster Bank, Bank of Tokyo,

MONEY RATES

June 13	Øv'r∙nig't	One ; Month		Months	Six Months	in'y'tin
rankfurt						
21:5 .m.m	7.5g	7 , 7 ,	7.5.7	7_{16} 7_{18}	78-76	714
urich	11ء 1ء	434.6	_	45n 47g		. –
msterdam	5.: 51	5 - 6	_	61.61	_	: -
OKYO	4.71875	4,59375	_	4,55525	_	٠
Man	12 12 tg	12-12%	_	1179-1214	_	·
russels	6.30	714 739		7.2.74		
Bublin	0 p 10	916.82	91շ.85թ	91-95	Q1 ₆ .9.2	! –

LONDON MONEY RATES

June 12	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	954-15		10 10 ta		9%-9#	9.8-9+±
Sterling CDs	101-1012	10-104	9# 10#	95g-95g 95g-95g	917 917 917	9 ₇₄ .91 ₈
Local Author'y Bonds		;	10 ag	9;1	9	0
Discount Mkt Depos.		10 lp-10 4		914		j"
Company Depos Finance House Depos		1014-1012	10-10-1	95g.93 ₄ 9,3	954	95e
Treasury Bills (Buy		ا 🖵 ا	0;4	9.8	i ~	
Bank Bills Buy Fine Trade Bills Buy	=	_ :	9 , 10 , t	104 104	974-914 974	! -
Dollar CDs	_		6.85-6.90	6.9 6.95		7.10.7.18
SDR Linked Depos	_	-	612 612 758 712 1	674 € U	64a-65a	
EGO REDOR	_	-	1.26.1.3	7, 7	714.73	74.73a

Trassury Bills (sell): one-month 9½ per cent: three months 9½ per cent. Bunk Bills (sell): one-month 9½ per cent: three months 9½ per cent. Trassury Bills: Average lender rate et discount 9.3522 per cent. ECGD Fixed Finance Scheme IV relecence date May 7 to June 3 (inclusive) 10.176 per cent. Local Authority and finance Houses seven days office, others seven days fixed. Finance Houses Base Rates 10½ per cent from June 1. 1986. Bank Decosit Rates for sums at seven days notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6) Deposit C100.000 and over held under one month 10 not cant: one-three months 9½ per cent; three-six months 9½ per cent; six-num form sums months 9½ per cent; nine-12 months 9½ per cent. Under E100.000 9½ per cent from June 5. Deposits held under Series 5 9½ per cent. Deposits with-drawn for cash 9½ per cent.

1 15

gains on

in response to the poorly per-

in response to the poorly performing dollar and the prospect 2.23 to of higher interest rates. FAI fell to 1.63 on 16 cents to A88.04 Mines were firmer on balance.

(12.55m) Mines were firmer on balance.

(12.55m) Mines were firmer on balance.

(12.55m) Substitution to gold and production in South Africa.

Barrack Mines rose 30 cents to A84.50 and Westralian Sands to A84.50 and Westralian Sands around the the Dutch coalition negotiations for a new Govern.

HONG KONG

and West as 164.70 says 164.70 set their But the as 164.70 set interest front on profit-taking in fairly moderate trading.

The Straits Times Industrial index Inst 7.44 to 696.12 and the SE All share index 2.20 to 234.80. Turnover 17.5m (28.5m) shares. Brokers said warnings by local industry chiefs that the recession was not over and recent remarks by a Minister about the bleak outlook of the Singapore economy and rising unemployment caused nervous holders to take profits, while other operators stayed on the sidelines. staved on the sidelines.

June June 12 11

Platinums were mixed, weils

.15 *5 *

and turnover totaling 562m guiders said ventiment was subdued by the Dutch coalition negotiations for a new Government and the German State elections in Lower Schooly this Conday.

HONG KONG

Site index
Site index
Oil and
Golds 55.0

A further

a further

The Hang Seng index finished
12.86 up at 1.765.65 and the
Hong Kong index up 6.84 to
in heavy
Inserting the Hong Kong index up 6.84 to
in heavy
Inserting the Hang Seng index of the Hong Kong index up 6.84 to
in heavy
Inserting the Hang Seng index up 6.84 to
Sin heavy
Inserting the German State elections in Lower Surgery this
Sunday.

Unilever rose Fr. 4 to 469 on takeover rumours—a company sookesman refused to comment stressing disinvestments and investments were part of normal company policy.

SWITZERLAND
Stightly higher on average volume across the board.

Short-covering in the Hang a record Seng index futures market helped reinforce market sentines against ment. The July futures contract jumped T to 1,786.

Cheung Kong further advanced 30 cents to HK\$20.40. Its Hutchison Whampoa affiliate added 10 cents at HK\$28.90.
Swire Pacific "A" jumped 20 results.

Swire Pacific "A" jumped 20 results.

The South African declaration of a State of Emergency did not influence the market here though major banks and several other companies are active in the secondary.

other companies are active in this country, brokers said.

GERMANY

June : June 12 ; 11

Mostly higher after an active session as operators came off the sidelines on growing optimism over Sunday's State elections in

Lower Saxony.

The view on financial markets
here is that Chancellor Helmin
Knhl's Democrats will retain power in Lower Saxony, despite a strong challenge from oppo-sition socialists and environ-mentalists and despite varying poli forecasts.

The Commerchank index of 60

leading share prices, calculated at mid-session, rose 38.9 to

ies index JOHANNESBURG

i. the All Gold shares closed mostly 1931.0. All lower, reversing their firmer morning trend amid quiet and 5 to 536.3. cautious trading, after the concast fused gyration in prices seen Thursday following the with falls 19-to-223. Randfontein fell R7 to 273 and are easier 19-to-224.

The Mid-session, rose 38.9 to 2.016.1.

Dealers said the soft tone of the dollar did not appear to discourage foreign investors.

Banks were strong, led by a DM 13 rise by Deutsche to 816

Autos also closed firmer, with Daimler rising DM 44 to 1.434.

Chemicals were led by Bayer.

The Mid-session, rose 38.9 to 2.016.1.

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Banks were strong, led by a DM 13 rise by Deutsche to 816

Autos also closed firmer, with Daimler rising DM 44 to 1.434.

CANADA			Stock	12	11	Stock	12	11	Stock	12		Stock	-,12	
Stock :	June 12	June 11	Gampbell Red L	32 ,	2212	Dome Petroleum		1.40 315	Macmii Bioedei Magna inti	34 353a	53 ⁻	Ranger Oll Reed Stenh'se	A, 52	, <u>ֆ</u> ել 531ը
			Can. Cement Pt. Can. NW Energy	154;	147 ₅	Palconbridge	221g	221g	Marks & Spencer	2331	233. 4,15	Rio Algom Royal Bank Car	2312	23% 31%
AMCA Intl	164 241s	17 26	Can. Packers	51 .	44 51	Fed, Inds. A Gendis A	2156	157a 21%	Mointyre Mines	44	44 75	Royal I rust A	314	311
Agnico Eagi Alberta Energy	23 12	21 lg 12 lg	Can. Imp. Bank Can. Pacifi. c		18!a	Genstar	577g 1754	5778 1712	Mitel Corpn Moison A	73g ' 28 g	28:4	Seagram Sears Can. A	88 ::	824 146
Alcan Aluminium	434	45 151a	Can. Tire C	1454	147e	Gt. West Life Gulf Canada	7 15	6 g 154	Moore Corp (Nat. Bank Can	35 : 285 ₈	34: ₂ 28: ₉	Shell Can. A	225	325
Algoma Steel Bank Montreal	3278	321g	Carling O'kfa	144	141 ₈ 83 ₄	Hawker Sid. Can. Hudson's Bay		291a 294	Noranda Inc Norcen Energy	18э́я 133g	19 131 ₂	SHL System'had Staico A	. 254	265 ₄ 254
BCE	3734	151 ₂ 38	Chieftaln Cominco	1459	141g 4.30	Husky Oil	814	814 3434	Nth. Telecom Nova Alberta	40 L 4,80	4039 4.80	Teck B Texaco Canada	224 27	· 2219 · 27
Bombadier A Bow Valley	203g	211 ₂ 101 ₂	Conigas Mines Cons. Bathst. A	2432 ;	245 ₈	Imperial Oli A.,	39 191 ₂	383; 191e	Numac Oil & Gas	81 ₂ 3,50	81 ₂ 3.65	Thomson News Toronto Dom. B	A 31%	: 304 * 24
BP Canada Res Brascan A		304 25	Goremark Int	16 '	63 ₆ 151 ₂	IncoIndal	184	18	Pan Can Pet		24-ia 24	Transalta A	284	28
B. C. Forest	1212 3134	184 314	Denison Mines A Dofasco Inc Dome Mines	7 30¾ :	3014	Interprov. Pipe Labatt (John)	46	4616	Power Corp	19 Lg	19 5,00	Walker Hiram W Coast Trans	. 365€	364
CadillacFairview	1978	1934	Dome Mines	834	918	Lac Minorals	2278 1314	23 ; 12	Qubec Sturgeon	4.90 ı	3,00	Weston (Geo.)	523	33
ALICTRIA			I GERMANY			NORWAY			I AUSTRALIA (a	ontinue	ıd)	JAPAN (cont	(beuni	
AUSTRIA		: .				June 13		+ or		Price (June 13	Price Yen	+0
June 13	Price Sch.		June 13	Price Dm.	+ 01	l	Kroner	, -	- :	Aust. 5		МИ1	388	417
Gredit'nst'it pp	2,250	~10	AEG.,	326	-4	Bergens Sank Sorregaard	152.5 327.5		Gen. Prop. Trust. Hardie (James	3,45	+0.03 0,05	Mitsui Bank Mitsui Co	1.040	2
Gredit'nst'it pp Goesser interunfali	3,500 14,100	1 +50 1 +50	Allianz Vers BASF	286.2	+1.2	Christiana Bank. DenNorske Cred.	154	'+0,5 !	Hartogen Energy. Herald W'yTimes	1.9		Mitsui Estate	1,780	-28
Jungbunzlauer Laenderbank	TO'BOD	*********	Bayer	509.8 575	+5,8 —17	Elkem	156,5	+1.5	ICI Aust Jimberlana F.P	2.65	-0,0i	Mitsukoshi	., 1, 190	+50
Perimooser	: 550 165	+19 -5	Bayer-Verein	580		Kvaerner	127.5 93	#D.5	i Kiz Ora Gold	0.15	-0.1	NGK insulators. Nikko Sec	.j1,240	· +46
Veitscher Mag	11,450	50	BHF.Bank BMW	575		Norsk Data Norsk Hydro	227.5	+1.5	Kidston Gold Lend Lease MIM	9.0 2.25	_O.03	Nippon Denso Nippon Elect	. 1,510	-40 90
BELGIUM/LUE	YMRO	LIRG	Brown Boveri Commerzbank	326.6	+ 4.5	Storebrand	255	+5	Mayne Nickless Nat. Aust. Bank	3.25	+0.02	Nippon Express. Nippon Gakki	. 2,000	+3
June 13		1 + or	Cont'l. Gumml Darmier-Benz	1,424	+44				News Nicholas Klwi	19.5		Nippon Kogaku. Nippon Kokan	. 168	+9
	Fra.	''	Degussa D'sche Babcock.	449.0 208	+3.5	SPAIN			Noranda P. P(pd).	1,00	+ 0.02 0.02	Nippon Oil Nippon Seiko	. 579	+2C -1
B.B.L Bang. Gen. Lux	3,040	f i	Deutsche Bank Dresdner Bank	816	+13 +6.5	June 13	Pta &	} + or : +		0,91	+0.01	Nippon Stimper Nippon Steel	1.1,270	+20°
			Feld-Mushie Nbi	307	+1	Bco Bilbao	899		Pacific Dunlop Pancontinentai :	1,98	-0.87	Nippon Sulsan Nippon Yusen	495 421	? +6
Bekzert Ciment CBR Cockeriii	3,495	-26 5	Henkel	410	+24	Bco Central Bco Exterior	405			3,00	±0,01	Nissan Motor Nisshin Flour	. 558	1 4 d. 1 4 gg
Delhaize	,13, 95 0	+950	Hochtief Hoechst	273.5		Boo Hispano Boo Popular	995	-10	Reckitt& Colman	1.78 4.6	-0.02	Nomura Olympus,	. 2.250	-5C
Electrobel	.14,850	,25	Hoesch Werke Holzmann (P)	525	+0.2	Boo Santander Boo Vizcaya	, 1,250	!6 !5	Repco	3.8		l Onoda Cement	. 483	- 5 - 20
Fabrique Nat GB Inno BM GBL (Brux)	. 2.100	+40	Horten	512	-2.8 +23	Dragados Hidrola	516	; —15	Smith Howard Thos, Natwide	4.6 3.40		Orient Finance Orient Leasing	.3 ,89 0	+4C +1C
GBL (Brux) Generale Bank	3,075 5,840	+70	Karstadt	351 463	+9 12	iberduero Patroleos	161	-2 -7.5	Tooth	6 .		Pioneer Ricoh Sankyo	913	12
Generale Bank Gevaert Hoboken	5,780 7,000	240 50	KHD	239	-3	Telefonica			Vamgas Western Mining	3,23 .	-0.03 -0.02	i Sanwa Bank	1,200	
Intercom Kredictbank Pan Hidgs			Kioeckner	730	+6'8				Westpac Bank! Woodside Petroli	0.95	D.01 + Q.02	Sanyo Elect Sapporo	. 1,100	+10
Pan Hidgs	11,550 6.050	 - +20	Lufthansa MAN	208	-2 +13	SWEDEN			Woolworths	3.12 : 3.90	-0,1	Sekisui Pretab Seven Eleven	7,630	+ IC
Petrofina Royale Belga Soc. Gen, Belge	24,000	+20	Mannesmann Mercedes Hid ,	1.255	<u>-4</u> +21,5	June 13	Price Kronor		<u> </u>]	Sharp Shimizu Constn	995	-6 +15
Solvay	9,320	+20	Metaligesell Muench Rueck	3,000	+2 +150	AGA	203	_4 _2	HONG KONG			Shionogl Shriseido	1,150	16
Stanwick Intl Tractionel	460		Nixdorf '	1,036	-11 +21	Alfa-Laval B ASAE (Free)	356	22 '			+ or	Showa Denko Sony	: 307	+15 -80
UCB	7,500		Preussag RheinWest Elect	229.5	+8 +3,0	Astra (Free)	655 216	—15 —4		Price H.K.8		S'tomo Bank S'tomo Chem	Toon	III
Wagoin Cla	0,200	+ 10	Rosenthal	350 692.3	+19.8 +3.3	Cardo (Free)	305 253	_1		18.6	+0.1	S'tomo Corp S'tomo Eleat	810	-1
DENMARK			Siemens Thyssen	167.5	+10	Electrolux B Ericsson B	267 259	-4	Cathay Pacific Cheung Kong China Light	5.5 20.4	+0.3 5	S'tomo Metai Taise Corp	156	+4 +15
	ı	ľ	Veba	289	+1,5	Mo och Domalo	560 240	-8	Evergo	0.64		Taisho Marine Taiyo Kobe Bank	, 814	+9
June 13	Price Knr %	+01	V.E.W Verein-West	172	—1.5	Pharmacia	207 800	+2 +40	Hang Song Bank Henderson Land	2.15	+0.05	Takeda	1,620	+10
Andelsbaken	344	~1	Volkswagen	550	+7	Sandvik Skandla	930	`	HK Electric	15.7 8.65	+0.1	TDKTeilin	518	+2
Balcice Skand Cop Handelsb'nk	640 266	+1	ITALY	·		SKF Sonneson	347		HK Kowloon Wh.	5.9	+0.1	Tokai Bank (380	_ 1E _30
D. Sukkerfab Danske Bank	380		1	Price	+ 01	Stora Kopparbrg Swedish Match	285	_ā +1		6.8 12.0	+0,1	Tokio Marine Tokyo Elect Pwr	4,000	—30 +1
De Denske Luft East Asiatic	1,670	+20 +1	June 13	Ura		Volvo B (Free)	407	+4	Jardine Math	26.9 12.5	+0.2 }	Tokyu Corp	; 960 ;	_8 `
Forenede Brygo.:	1,140		Banco Com'le Bastogi-IRBS Centrale	739	∔≵B i			_	SHK Props	5.90 12.4	+ 11.05	Tonnan Brint	11 560	+1
Forenede Damg. GNT Hid	480xr	+10	Centrale C.I.R. Credito italiano	3,501 12,600	+560	SWITZERLAND	•	1	Swire Pac A	11.8 ;	+0,2	Toray Toshiba Elect Toyo Selkan	2,300	_20 _20
Jiyske Bank	570	+5 +6	Flat	12,600	+200	June 13 [Price Frs.	+ or	Winsor Inds	8,60	+ 0.00 8	Toyota Motor UBE Inds Victor	'1.00V	+8
Privatbanken Provinsbaken	270 ,	+3	Generali Assicur.	161,000 60 000	+4,500	Adia inti	6,300	+75	World Int. Hidgs.	2,40,	+ 0.03	Yamaha Yamaha Yamaichi Sec	765	+5 +20
Smidth (F.L.) B; Sophus Berend	204 :	3	La Rinascente Montedison	1,087 3,050	+23 +150	Alusuisse Bank Leu	720 3,500		JAPAN		ı	Y'manouchiPhm.	3.000	+20
Superfes	269	+4	Montedison Olivetti Pirelli Co Pırelli Spa	15,600 7,265	1 TOO 1		1 950	+30	June 13		_	Yamazak Yasuda Fire	700	<u>-`10</u>
FRANCE			Saudem	5.800		Ciba Geigy do.(Part Certa) Credit Sulsse		-5 +10		Price ⊢i Yen ¦	<u>-</u> -"	SINGAPORE		
June 13	Price :	4 00	Snia BPD	5,251; 32,500;	+49 +450	Fischer (Geo.)	1,560	-25 +10	Alinomoto	920	+ 30	June 15	Price :	+ or
	Frs.					Hoff-Roche PtCts Hoff-Roche 1/10	LL,375.	+ 1250 + 50	Alps Electric 1,	960	_40 _40	7046 19	\$	
Emprunt 44% 1973 Emprunt 72, 1973	1,560	-30 +10	NETHERLANDS	5		Jacobs Suchard,	7,850. 3,350	+75 +25	Asahi ChemI,	,250 ;	+10 +70	Boustead Hidgs Cold Storage	1.10	-0.0
Accor	374	-4	June 13	Price	÷ or	Landis & Gyr	1,810	+50	Bank Tokyo Bridgestone	735 1	∓20	DBS Genting	6.55	_0.1 _0.1
BIG	603	+8	· 	FIS		Nestle Cer-Buehrie	1,865°		Brother Inds	.020		Haw Bar Bros	2.09	+0.0 1.0
Bongrain Bouygues BSN Gervais	1,090	+10	ACF Holding	111	mt	Sandoz (Br)il	1.800		Casino Comp1, Chugai Pharm1,	.230 ;	-30 +10	hong Leong Pin	1.95	0.0 0.0
CIT AICATEI 2	2,UOU :	+5	Ahoid	87.7 170.6		Sandoz (Pt Cts) Schindler (PtCts)	760		Dalei	510	+20 +10	Keppel Shipyard Malay Banking Malay Utd. Ind	3,58	
Carrelour.,'s Club Mediter'n'	19 0 :	-27 -0.1	ABN		-1	Sika Surveillange A			Dai Nippon Ink Dai Nippon Ptg2	000	± 7.00 €	Multi Burnnet'	U.40 :	_02 _02
Cle Bancaire!1 Cofimeg	1,021 / 445 /	~1B +1	AMRO Bredero Cert	106.5	- <u>i</u>	Swisselr Swiss Bank Swiss Reinsce	538	+20	Daiwa House1 Daiwa Sec1	400 : 620 :	-20 -70	OCBC	2.86	0.8
Damart	1,940	~9 +40	Bos Kalis Westm. Buehrmann Tat.,	16,1	,-	SWIEG VOINCEN !	7 4 Th	72005	El82 arrest conservation I.	670 ·	_an r	Dublic Bank)	1.02 :	-0.0 -0.0
Dumez S & 3	1 289 i	+4+17	Galland Higs	17.7 183.5	-0.2	Union Bank Winterthur Zurich Ins	5,725	-5 +25	Fands			Sime Darby Singapore Air Singapore Press.	6.50 ·	
Equx (Cie Gen)	295	2	Dordtsche Pet'm Elsevier-NDU	214	T1.5	Zurich Ins	7,525		Fuji Film	220	2 1	Straits Trdg	2,00	_0,6 0,6
Essilot 2 Gan.Occidentale	980	20 +11	Fokker	93.4: 386.6:	+0.3 +2.5		٠.	1	Fujitsu F'Jrukawa Elect,	496 .	-8	UOB		0.#
lmetal		~1.5	Gist Brocades	72.7xc	+1.4	AUSTRALIA	•	1	Green Cross 2, Heiwa Real Est	190 🖠	–10 ľ	SOUTH AFRICA	<u> </u>	
Lefarge Coppes.	,150	~20	Hunter Doug NV/	59.9 80	-0,1		Price lust 5.	+ or {		875 -	-10 +90		Price :	+a /
Legrand	120 i	~0,3	KLM	48,6	+0.7	ACI Inti	·		Honda	170 -	+10		Rand	
Matra S.A 2 Michelin B 2	1,081 1,665	+80	KNP	58,3	+0.3	Adelaide Steams 1	2.6	U.U2 I	Ishikawalima Hr.	246 ·	+15 []	Abercom	2,15 10.5	-0.1
Midi (Cle) 5 Moet-Hennessy., 1	1,320	~60 +1	Nat Ned Cert	85,6 204 ;	^ & &	AmoorANZ Group	B,32 ¦	+ D.02	Itoh (C)	485	-8 -5	Allied Tech	70,5 57,5	
Moulinex 1	87.8	+0.6	Nedlloyd	176	-1	Ampol Pet	1,70	+0.05	ito. Yokado 3.	910 i -	+2U []	Angle Am. Corp. Angle Am. Gold	46	
Pernod Ricard	988 [Ommeren (Van)	35,9 ,	+0.4	Aust. Guarantee. Aust. Nat. Inds	5,5 } 3,30	A	Jusco 1	500 ; -	-40 11	Barclays Bank	120	0.5 _0.3
Petrolos Fra		4 B	Pakhoed Philips	52,4 54,9	-0.4	Bell Group Bell Res	9,5 4,35		Kao Soap	600 ¦ .	÷20	Suffels	83	
Peugcot S.A! Printemps (Au.)!			RobecoRodanco	20.4		Bond Corn Hidee .	3 9 ve i		Kirin	480	-20 -{2	NA Gallo	4,4	أنفت
Radiotech	830 :		Rolinco	96.3 50.1	+0.5	Bougainville	2.7 6.74	-0.05	Kobe Steel : Ksmatsu		11 1	oe Bears	27,25 56,0	_1.5
Roussel Uciai 1	.355 .	~20	Royal Dutch	194.2 469	+1.7	Boral Bougainville Bougainville Brambles Inda Bridge Oll Bridge Ol	68 xr	-0.02	Konishiroku Kubota			C Came	33	-4-
kis Rossignol1	,205	~5 Ì	VMF Stork	320	+11.5	Burns Philip	7		Kumagai	324 .	-14 -10	icid Fields S.A.	6.8 9.6	100 mm
releméc Elect;2 Thomson (CSFI;1	235	- <u>9</u> _	Wessanen	200		GRA			Marubeni 3	553 .		ledbank	6.05 13.6	+0.0
Valeo		+35	West Utr Bank,	- OU 1	- ŧ	Claremont Pet	0.75	+0.1	Mazda Motors Melja Selka	597	4 .	Remorandt	59 35	4
MATER		ble see	ere es quoted ca	the but	white-	Goles Myer Gomalco A'' Consolidated Pet	5.44 2.39	U.06 E	MEI was a server a 1.1	51O i .	-10 [s	afren	16.75 10,25	٠.٠٠٠
			prices. \$ Desling		aded.	Consolidated Pet	0.15		M'bishi Bank 1,4 M-bishi Chem	142	7	age Ridgs	000	<u>.</u>



مِكِذَا مِنْ لِمُصَلَ

Platinum price soars on S. Africa fears

BY RICHARD MOONEY

AMSTERDAM

SWITZFRIAND

calm the platinum market period). Since April 22 cash-stepped back into the limelight aluminium had been carrying a week with the London price climbing to \$450.350 as a backwardation) in view of oz-the highest level since the risk that a shortage could the summer of 1983—before develop in the availability of ending \$26.50 up on the week metal for nearby delivery. at \$449 an oz.

surge, in February and March. the driving force behind the rise was deepening concern about the situation in South Africa, where 85 per cent of the western world's platfoum is produced. Fears that next Mon-day's 10th anniversary of the But weto riots would be the signal for further escalation of the already grave unrest in the country brought substantial covering on the platinum marment's reimposition of the state of emergency on Thursday. And with that announcement being seen in the internatioal comunity as almost guaranteeing heightened trouble further buying was triggered on the platinum market.

There were also fireworks this week on the London Metal Exchange's aluminium market, although in this case the causes were largely technical:

The nossibility of strikes hit-ting US aluminium production been worrving traders for some time and apart from encouraging a gradual increase in price levels this had resulted in a reversal of the normal LME situation where the cash position trades at a modest discount against the three months position (reflecting the cost of enhance the Exchange's reputa-financing and carrying the tion. "The market is still very, ion (reflecting the cost of

METALS

Gold per oz... Lead Cash 3 months...

Nickel..... Free market...

atinum per oz.,

ungsten ing /olfram (82,04 lb)

GRAINS Barley Futures Sept....

WHEAT Futures Sept......

ert (Phillopines)

ra (Philippines

OTHER COMMODITIES

ALUMINIUM

Turnover: 14,450 tonnes.

Official closing (am): Cash 777-8 (765.5-6), three months 776-7 (785.5-5), settlement 778 (765). Final Kerb close; 771-2.

eans (U.S.).

Malze French

Palm Malayan. SEEDS

cksliver (75 lbs)..

Free Market c.l.f.

ntimony Free Market 99,6%.

Copper Cash High Grade 3 months Grade A.....

WEEKLY PRICE CHANGES

1285/305

2625/2676

£951.8 £945.5 £347.75 £284 £288

188/206_C \$112.00 \$449,00

£97.40

£184,50

289,00

\$160x \$158x

\$157x 190p

† Unquoted. (g) Madagascar. (w) July. (x) Juna-July. (y) July-Aug. (y) July-Aug.

High:low

+ 3.25

+0.40

--50 --250 +50

£ 5,5 .

-42,5 -99,5 -0,85 +6,76

+0,5

AFTER A period of relative metal over the intervening premium (known in the trade When workers at Alcoa, the big-As with the last price up- gest US producer, downed tools two weeks ago rather than accept the company's demand for a \$2.90 an hour pay cut, the cash LME price climbed £27.50 and the backwardation widened to an unusually high £38.75 a

> But that was nothing compared with the goings on in the market this Monday, when panic buying of cash aluminium forced the backwardation out to £92 a tonne at one stage before it settled back to end the day at £53,75. This situation was influenced by a rush of covering against options taken out by consumers early in the year when they first began to worry about a possible US strike, and dealers reported that one trading company was tak-ing advantage of the situation to "squeeze" buyers who were

desperate for cover. The panic was soon over, however, and at one stage the backwardation disappeared alto-gether. Cash aluminium ended £40.75 down at £775.25 a tonne with the three months position £4.5 lower at £772.75 a tonne. LME members are well aware however, that the episode, which highlighted the lack of liquidity on the market following the tin crisis, will have done little to

1986

High

\$1060/1090 \$1409/1450 \$1150/1178

£97,45 £118,80

2146.50 2150.00

£121,45 £99,00

£1,804.5 £1,264.5 £3,007.5 £1,813.5 55,25c 41,80c \$232.75 \$110.25 \$320 \$290

64.25p \$620 \$222.5

54p \$590 \$116 175p

£146.80

£98.30

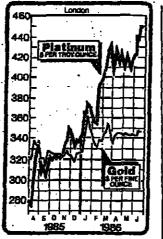
\$374 \$239,1

£1737.5 £2140.5 62.80c \$211.25 \$745 689 \$640 \$93 250p 118p 4570 Kil

very thin," one dealer admitted, Shortage fears are also worying zinc consumers and allow ing producers to push their prices closer to the levels rulng a year ago. The main reason is the strike at Australia's Broken Hill mines in New South Wales, where firm stances adopted by management and unions has made the permanent closure of the mines appear a

real possibility.
On the LME zinc prices settled back this week with the cash position, which had climbed £100 in three weeks, ending £6 lower at £546.50 a tonne. But the week ended on a strong note-following the announcement of a further \$40 rise in producers European selling prices to \$840 a tonne.

Mr Stephen Briges, an analyst at Shearson Lehman Bros, feels that current zinc market levels are very vulnerable, however, especially in view of the reopening of Canada's hig Faro lead zinc mine, from which shioments began a week ago. "Settlement of the Broken Hill strike would bring a sharp fall in the mar-ket," he warned yesterday.



at midsession, while Nymex platinum futures were lower, reports Heinold Commodities. Gold was supported by the gain in May wholesale prices announced yesterday, following four consecutive months of declines. Gold lost ground on the close as the state of emergency in South Africa with restrictions on news coverage had created uncertainty in the precious metals. Copper trded lower as the market made downside corrections. Trade selling and profit-taking came in as traders closed out the week with flat positions. Cocoa lost ground on manufacturers hedge lifting and awareness of origin selling over the market also prevented a

COMEX GOLD moved higher

NEW YORK ALUMINIUM 40,000 lhs, cents/ib Low High 54.70 54.2**5**

10 tonnes. S/tonne

2020

Close 183,29

SUGAR WORLD "11 112,000 ibs, cents/ib July Sept Jan March May July Sept Oct 8.05 8.09 **CHICAGO** LIVE CATTLE 40.000 lb, conts/lb Low 53.80 51.30 50.50 52.90 52.60 54.30 55.35 2000 2035

ORANGE JUICE

Close High 101,40 101.60 101.50 102.10 102.80 103.20 103.80 103.50

104.70 104.75 106.20 105.50 106.70 —

PLATINUM 50 tray oz, 5/tray az

449.3 454.0 458.0 457.5 462.0

Close 525.9 527.5 530.7 534.0 543 7

High

452.0 456.0 459.0

SILVER 5,000 troy oz, cents/troy oz

Low Pray 100.25 100.55 101.25 101.50 102.50 102.45 103.50 103.30 104.10 104.10 105.50 105.50

Prev 452.4 454.2 458.1 460.1

463.3 465.5

Prev 530.2

530.2 532.0 535.2 538.6 548.4 551.8 568.2 565.0 571.9

2015 COFFEE " C " 37,500 fbs. conts/fb Close High 53.90 54.10 50.70 50.90 47.57 47.65 42.77 42.85 43.37 43.40 42.55 43.55 43.05 43.55 41.00 41.15 41.12 41.20 182,50 185,30 189,00 192,50 MAIZE 5,000 bu min, cents/66-lb bushe

Close 527.8 520.0 508.4 499.4 F08.4 518.2 F72.4 F74.0 525.0

SOYABEAN MEAL 100 tons, \$/ton

SOYABEAN OIL 80,000 lbs, conts/lb

(Close) Hands 18.61 12.65 15.78 17.02 15.80 17.12 17.35 17.50 17.50 17.50 17.50 17.50 17.50 18.60 18.40

531.0

149.7 145.0 147.0 147.0 145.0 146.5 149.1 152.0

248.0 245.4 247.8 247.0 244.6 247.0 254.4 252.4 255.2 254.6 251.0 255.2 243.4 241.4 243.4 232.4 231.6 232.4

ly delivery \$5.50.

187.50 190.50 194.00 196.50 195.50 197.55 198.00 COPPER 25,000 lbs, cents/lb C!ces High 230,2 231,4 197,4 199,2 191,0 192,0 700,2 201,2 205,2 205,6 205,4 206,4 196,2 198,0 63.65 64.0D July Sept Dec March May July Sept PORK BELLIES 38,000 lb, cents/lb Close 69.37 67,80 58.50 58.00 60.00 60.50 69.40 — S/YABEANS 5,000 bu min, cents/60 ib bushel

Nov Dec Jan Feb March

BARLEY

GRAINS

INDICES

REUTERS

	-			
Mnth	resterday close	+ or -	Yesterday close	+-
luly		0.80	_	
Sept.	99.00 1 101.55	-0,50 -0.50	97.40 101.00	0.8 0.2
laл!	104.60 107.10	-0.50	101,00 104,00 106,50	0,2 0,8
day			107.75	-0,4
	DON GRAI			
	m spring h , Aug 100.			
shipme	ent east co	etst.	US No. 2	los S
Sept S	vinter, Jul 10.25, EEC	first-h	elf June 1	30.00
	n feed fo /118.00,			
јшувг/	seller, July	y 116.	00 seller,	Sep:
	/101.00, Oc Oct/Dec			
	April/Jun US No. 3			
ıbigme	int east	COAST	June 13	34.50
tariey:	English	18ed	Ico. July	/Aug

SOYABEAN MEAL

June		Latest close	+ or	Businass Done
Feb	August Ontober Dec Feb Apr	128.0-124.5 124.5-125.0 124.0-124.5 124.0-124.5 128.6-127.5 127.5-128.6	+0.25 -0.15 +0.10 +0.15 +0.15	124.5 124.5

Official closing (am): Cash 927-	ZINC
(945-7), three months 830-5 (942-3 settlement 930 (947). US Producer prices 67-72 cents p	Official closing (sm); Cash 548.5-9.5
Total turnover; 38,350 tonnes.	ciose: 547-8. Turnovar: 10,375 tonnes. US Prime
Cash Cathodes 923.6 —15.5	Western: 38-41.75.

ies ths	925-52 926-52	 _

951-2 +3 958/950

945-6 -3 953/943

LEAD

standa

Official closing (am): Cesh 287.5-8 (277-7.5), three months 290.5-1 (278.75-9), settlement 288 (277.5). Final Kerb close: 288-9. Turnover: 8,600 tonnes. US Spot: 19-23 cents per pound.
Unofficial + or close (p.m.) — High/lew

	Unofficial close (p.m.) £ per to	_	High/lev
Cash	285,5-4,5	+8.5	287.5/27
5 months	287,5 8.5	+9	391/287

NICKEL

Official closing (am): Cash 2725-35 (2715-20), three months 2730-5 (2725-30), settlement 2735 (2720). Final Karb Close: 2720-25. Turnover: 1.338 tonnes. KUALA LUMPUR TIN MARKET: Close 14 20 (14 11) ringgit per kg. Up 0.09

ringgit pe	r kg.		
	Unofficial close(p.m.) £ per tor	+or	High/lev
Jash 5 months		-7,5 -8	2780/271 2740.271

GOLD

Gold ross just \$2, an ounce from Thursday's close in the London bullion market yesterday to finish at \$347-348. The metal opened at \$347-347- and traded between a high of \$348-3487, and a low of \$345-346. Early liquidation was met with short covering ahead of the weekend in the face of growing tension in South Africa. GOLD BULLION (fine punce) June 13

Cash 7	775-5.5 !+ 12.75 72,5-3 :+9	777/774	GOLD BULLION (fine ou	nce) June 13
			Close, \$5471g-348 Opening \$547.5471g M'n'g fix, 5547.40 Aft'n 'nfix \$546,20	(£229,060) (£227,091)
COPPE	R		GOLD AND PLATIN	IUM COINS
Official cl (958-8.5), th	osing (am): Ci ree months 950- nt 956 (956.5).	ash 955-6 50.5 (854- Final Kerb	Krg'rind . \$547.3471 ₂ 1 ₂ Krug. \$1821 ₃ 1835 ₄ 1 ₄ Krug. \$93.94 1/10 Krug. \$371 ₂ -581 ₆ Mapleles: \$3571 ₂ -358 Angel \$3575 ₄ -3593 ₄	(£61 lg-62) (£24 ¼ -25 lg) (£236 lg-236 lg) (£236 lg-238)
	Unoffic'i + or	Highitow	1/16 Angel 335-40 New Sov. 88212-83 Old Sov. \$87-8812	#23-261g) #2541g-551 #2571g-581g)
Cash higher	951-2 +3 9	58/950	\$20 Eagle \$425-475 NoblePlat \$4515-467	£281 314; £3054-3084

ZINC		
Official closing (a (542.3), three mon- 9), settlement 549.5	ths 550-50.5	548.5-
close: 547-8. Turnover: 10,375 Western: 38-41.75.	tonnus. US	Prime
		_

Western:	38-41.75.	•
High grade	Unofficial + or close(p.m.) - £ per tonne	High /low
Cash 3 months	645-7 +1.5 548-8,5 +.75	549/546 558/547,6

CH VED

SILV	En		
Silver	Was fixe	d 6.15p	en cunc
lower (a	r spot da	livery in t	he Londo
	murket yest		
	uivelents.		
	ot 529.75c		
	38.3c, dow		
	down 13		
	down 13,2c		
→ 3EA 2	51-2p (532.	. rng me	rai Aband
21 350-3	3 Zh (032.	234C) SUG	C19880

346-347'zp (527-529c).						
SILVER per troy oz	Bullion Fixing Price	+ or	L.M.E. p.m. Unoffic'i	+-		
spot 3 months. 6 months. 12 months	365,75p		345.5p 858.95p	0,		

LME—Turnover: 26 (4) lots of 10,000 Cash high 348p, low 347.5p; three months high 356.6p, low 352p, final kerb 353-4p.

GAS OIL FUTURES Turnover: 2,845 (3,357) fots of 100

June 12 June 111M'th ago Year ago 1548,5 1550,8 1774,5 1769,9 DOW JONES Dow June June Month Year Jones 12 | 11 | ago | ago Spot 125,19125.33 --Fut, 114,03113,98 --

Mnth	Yesterday close	+ or -	Yesterday close	<u> +</u>
July Sept	110.75	-0.80 -0.50	97.40	
Nov Ian	110.75 99.00 101.55 104.60 107.10 109.75	-0.50 -0.50	101.00 104.00	- 0.
northe	DON GRAI om spring N , Aug 100.	No. 1 1	5 par cant	نال ئ
shipm	ent east co winter, Jul	etst.	US No. 2	2 40
Sapt ! Englis	90.25, EEC h feed fo	diret-h	elf June 1 stoms cl	30.0 98 186
buyer/	/118.00, /seller, July /101.00, Oc	y 116.	OO seller,	£e
seller,	Oct/Dec April/Jun	106.	00, Jan/I	Marc
Maize: shigm:	: US No. 3 ent east	yella Coast	w/French 1 June 1	11801 34.5
39.50.	: English Aug 99.00 sc 105.00.	, Sep	t 100.75 i	søİle
Jan/M HGC	arch 110.00	buye nat	ex-larm	ED!
prices N Eas	. Feed bar st 115.60.	dey: The U	E Mids 1 JK monetai	14.9 y C
-46-1	st for the w	onk he	minning M	and:

N Easet 115.60. The UK monetary co-efficient for the week baginning Monday June 23 (besed on HGCA calculations using three days' exchange rates) is expected to remain unchanged. Business done—Whest: July 111.10-10.25. Sent 99.00, Nov 101.60-1.50. Jun 104.60, Mar 197.15-7.00, May 103.90-9.70. Sales: 368 lotts of 100 tonnes. Barley: Sept 97.40, Nov 101.00. Jan 104.05-4.00, Mar 106.50. May untraded. Sales: 10 lots of 100 tonnes. les: 10 lots of 100 ton

COFFEE

					i not	
					de se	
					ains ol	
					eimme:	
house	: buyi	ng an	d 8 51	ronger	New 1	York
marke	st. B	y mii	j-after	noon '	VAJUAS	had
tost	up . to	C50	of th	e gair	ns, rep	orts
Disxe	l Bur	nham	Lamb	ert.		
COF	FEE	Yeste Clo	rday se	+ or	Busine	6
_						_

... 1817-1825 + 45.0 | 1850-1905 ... 1849-1845 + 28.0 | 1890-1855 ... 1881-1885 + 34.5 | 1820-1876 ... 1920-1925 + 40-0 | 1945-1876 ... 1945-1956 + 47.0 | 1855-1841 Sales: 5,838 (8,249) lots of 5 tonnes. ICO indicator prices (US cants per ICO indicator prices (US cents per pound) for June 12: Comp daily 1979 151.85 (151.01): 15-day average 158.54

COCOA

Although steadier on the opening and making highs £12 above the previous evening, futures lost ground later and closed near the lows. Producers made further sales of new grop coops while consumers were light buyers of cocos products, reports Gill and Dullus.

GOGOA	Yesterday's Glose		Business	
BUUGA	S per tonna	-	Dona	
July Dec March May July Sept	1500-1501 1522-1525 1359-1560 1588-1589 1408-1409 1422-1427 1432-1445	2.5 -4.5 -8.0 -7.5 -6.0 -8.0 -4.5	1518-1299 1540-1520 1578-1359 1408-1588 1420-1498 1427-1489 1448-1468	

Sales: 3,522 (2,901) lots of 10 tonnea. ICCO indicator prices (US cents per sound). Daily price for June 13: 86.87 (87.05); five-day average for June 16: 87.64 (87.95).

Low 38.60 39.10 39.50 40.90 41.60 42.80 43.10 43.50 41.60 47.45 43,10 43.95 44.35 43.50 41.50 RUBBER

42,000 US gailons, cents/US gallons

GOLD 100 tray az, \$/tray az

PHTSICALS — The London Mark	
opened unchanged, attracted i	n
interest and closed idle, reports Lew	1
and Peat. Closing prices (buyers	1
Spot 57.00p (same), July 55.00	į
(same), August 55.25p (same). Ti	1
Kuala Lumpur tob price (Malaysia	•
cents per kg): RSS No 1 was 204	J
(205.0) and SMR 20 184.5 (185.25).	
FUTURES-Index 551, July 544-54	į
July-Sept 546-548, Oct-Dec 544-54	7
Jan-March 555-559, April-June 569-57	2
July-Sept 571-575, Sales: 10.	
• •	

POTATOES

Futures ware again weaker o
physical market and weather consider
tions, registering losses of £2.50 bas
April at one Stage. Weekend buyin
interest following recent heavy fall
supported values around £112.00 levi
throughout the afternoon, reports Cole
and Harper.

Month i	resterday:	Previou	done
	£ per	tonne	
Feb Apr May Nov	83.90 92.50 115.10 123.30 87.50	93,50	84.50-82,0 114,00-111.70 122,00-
Sales:	664 (898)	lots of	40 tonnes.

Earlies—July 87.50, +4.50, 85.00 Aug 62.50, unchanged; Sept 62.50, +2.50. Sales: 68 lots of 10 tennes.

OIL

oll firmed in line with futures. Sm parcels of gasoline were trad actively. Naphtha trading was at and uncertain. Fuel oil continued firm on short-covering and low ava ability—Petroloum Argus, London.	in an o market ther forward Brei levels firme close. Nymi down but tre in the petro	e were nt at are d about ex WTi i aded at i	a few ound \$12 20c to or July Scup at	trades 2.05. Prowards (opened (1 pm El
	oll firmed in	tine wi	ith futur	res. Sm
	parcels of	gasoli	ne wa	re treti
	actively. I	Vaphtha	trading	was ti
	and uncerta-	in, fue	lorlog	entinued
	firm on sho	irt-coveri	ng and	low ava

Latest + or -CRUDE OIL-FOB (5 per barrel)-July

PRODUCTS-North West Europe

+1,75 +1 Petroleum Argus estimates. gas oil futurés

Month	Ystrday's Close	+ or	Business Done
	5 US per tonne		
uly ug ep, oct dov	122,00	+1.00 +2.50 +2.00 +2.00	[21,00-18,25 122,25-16,25 124,00-21,25 176,00-24,60 128,00-28,50 125,26-28,00

Turnover: 3,357 (3,023) lots of 100

SUGAR

July Sept Dac March May July

WHEAT 5.000 bu min

ICALS — The London market unchanged, attracted no end closed idle, reports Lewis at. Closing prices (buyers): 57.00p (same), July 55.00p	\$157.00 £4.00)	DON DAILY (£103,50), a tonne fo sugar \$185.	down St
August 55.25p (same). The Lumpur fob price (Malaysian our Fg): RSS No 1 was 204.0 and SMR 20 184.5 (185.25).	No. 6 Con- tract	Yesterday close	Previous alose
RES—Index 551, July 544-548, pt 546-548, Oct-Dec 544-547, rch 555-559, April-June 569-572, pt 571-575, Sales: 10.	Aug, Oct	\$ per to .! 146.0-146.4 . 164.0-164.9	152.2-152.4 165.8-158.0

Prev 346.7 349.1 349.9 353.1 356.7 380.6 386.2 376.5 386.7 387.2 376.5 387.7 390.5

Prev 39.43 40.11 40.87 41.63 42.42 43.22 43.67 43.72 41.97

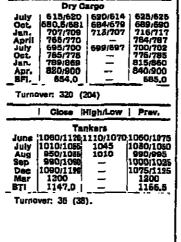
Dec...... 157.8-168.0, 162.8-164.6, 164.0 Mar....... 184.2-184.6, 168.8-169.0, 170.8-169.0 May....... 168.0-188.6, 172.5-175.0, 175.2-175.0 Aug...... 172.0-175.6; 177.0-176.0; 177.8-177.5 Oct 178.0-177.6; 181.0-185.0 Sales: 2.265 (2,311) lots of 50 tonnes.

Tate and Lyls delivery price for granulated basis sugar was £208.00 (£212.00) a tonne for export.
International Sugar Agreement—(US cents per pound tob and stowed Caribbean ports.) Prices for June 12: Daily price 6.47 (6.60); 15-day average 6.89 (6.92).

PARIS—(FFr per tonne): Aug 1312-1313, Oct 1347-1348, Dec 1360-1373, Mar 1403-1415, May 1440-1455, Aug 1490-1500.

FREIGHT FUTURES

Close | High/Low | Prev.



MEAT

	-			
Carceses.	3,250 1	tg.	5) lots of 20 s	
PIGMEAT			BEEF	1 + 05
Month			Y'day's close	
July Aug Sept	104,00 102,80 108,00	+ 5,50 1,00	195,00 190,00 182,00	+2,00 -1,00

MEAT COMMISSION-Average fatminer: -- ummeiosiORI--Average fat-stock offices at representative merkets. GB--Cattie 102.54p per kg lw (-1.28). GB--Sheep: 221.35p per kg est dcw (-27.93). GB--Pigs 80.13p per kg lw (-0.64).

MARKET REPORT Confidence begins to return after recent shake-out

Account Dealing Dates Option

First Declara- Last Account Dealings tions Dealings Day June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 June 30 July 10 July 11 July 21 "Now-time" dealings may take place from 9.30 am two business days earlier.

Confidence began to return slowly and London stock markets closed on a brighter note than seemed possible over the first three trading sessions of week. Interest rate trends, both international and domestic. were less of a factor and investors took heart from other developments. Of considerable importance was the situation concerning the P & O hid for property group Stock Conver-

Contrary to the recent specula-tion, underwriters of the share exchange offer retained the rump of the new P & O stock. Brokers Rowe and Pitman placed 2m shares only through the market and the ease with which market and the ease with which
the business was done soothed
worries about the recently
increased demands on market
funds. It also emphasised that
in contrast to recent publicity
the UK institutions were ready to absorb surplus stock resulting from less successful underwrit-

The uncertainty caused by Tuesday's dismal banking statistics, which revealed continuing excessive money growth well outside official targets, cleared gradually and market operators began to view market prospects more optimistically over the next trading Account.

The FT Stock Indices and other share information details appear on Page 14

A steady stream of buying orders indicated that not all investors had given up hope of lower bank borrowing charges. Some were even forecasting a further small cut in base rates later this month or early in July End-Account influences were negligible, making only a token impact on sentiment and after the official 3.30 pm close unpenalised demand Account starting on Monday sent many shares higher. The FT Ordinary share index settled 9.6 up at 1319.7 but on the week the

index was 23.2 lower.
Exhaustion of the long tan stock relieved the Gilt-edged market. Shortly after the opening it was announced that the Government broker had accepted bids of £43, some 7 points below the issue price, and that the stock was no longer operational. Some time later, news of infla-tion below 3 per cent for the first time in over 20 years, pro-vided a further stimulus and longer-dated Gilts finally longer-dated Gilts finally regained as much as # of their

recent losses.
The absence of any fresh Government funding, it was mooted earlier that a convertibl. or index-linked issue could be forthcoming, ensured a con-tinuation of the firm trend in the after-hours' business. The shorts also rallied but indexlinked eased again on news of year-on-year inflation of anly 2.8

Sun Life better

A suddued Insurance sector was featured by Sun Life which rose 17 more to 832p on hopes of a possible hid form Liberty Life. Legal and General, meanwhile, put on 4 at 247p. Composites, nervously sold earlier the week on fears that other in the week on fears that other US states could follow Florida's lead and cut premiums on a wide range of policies, ended the week on a mixed note. Royals railted 10 at 834p, but GRE relinquished 4 at 818p.

A retreating market through-out the week on fears that Lloyds' unwelcome offer would be referred to the Monopolies Commission, Standard Chartered recovered 10 at 795p.

With around 50 per cent of the issue left with the underwriters, dealings in marketing services group Lopex started well below the offer price of 145p; after opening at 128p, the shares slipped to 125p before picking up late in the session to close at 130p.

Breweries made modest pro-

gress in thin trading. Bass firmed 8 at 778p and Allied Lyons hardened a couple of pence at 335p. Guinness edged forward 2 to 300p ahead of Mon-day's interim results. Depressed initially by reports

that the company faced competition from Greek cement imports. Blue Circle rallied strongly from 602p to close only a couple of pence cheaper on balance at 620p. Fellow cement producer Rugby Portland settled 4 off at 169p. Elsewhere in the Building sector, Taylor Woodsow hardened 3 to 653p following the chairman's statement at the annual meeting. Secondary issues displayed a bright feature in Helleal Bar which soared 25 to 227p on news that the company had obtained detailed planon revived takeover hopes, while Marshalls Halifax were a like amount higher at 176p on demand ahead of Monday's annual results. Countryside, halfyear figures due next Tuesday, hardened a couple of pence to 422p, while speculative counter Federated Housing added a couple of pence to 166p. On the other hand, profit-taking left Ibstock Johnsen 6 off at 180p and elipped 24 from Raine Industries at 57 p. ICI progressed steadily on US

demand and closed 25 higher

dearer at 70p.

Woolworth steadier

Woolworth were a shade better on the day, but 75 down on the week at 765p, reflecting di-appointment with the rejected, increased and final bid terms from Dixons, 4 dearer at 332p. Sears improved 3 to 123p following Press comment and Marks and Spencer hardened a penny at 195p. Elsewhere in a quiet Stores sector, Freemans gave up 6 to 384p with scattment here not helped by news of the pro-posed increase in postal charges. Martin Ford shipped to 70p at one stage, the level at which Iridium Investments, a private company controlled by Mesers, Aitken, Sellar, Wallis and Aronson, pitched its cash hid for the company on Monday; a late rally left the price day a penny dearer on balance at 72p. Rody Shop came on offer at 600p. down 20, while Ward White fell 6 to 290p.

Apart from Plessey, which firmed 6 to 226p on hopes of news from the Monopolies and Mergers Commission on the GEC bid. leading Electricals closed with little alteration, Elsewhere, International Signal revived smartly with a gain of 27 to 2021 following the preliminary figures and proposed £70.5m rights issue. Burgess Products, in contrast feel 11 to 23th expenses in contrast, fell 11 to 244p on acquisition news, while DDT, a good market of late on the pregood market of late on the pre-liminary figures, came back 6 to 170p. Thermal Scientific, however, continued to benefit from the annual results and put from the annual results and put and Shell 9 to 782p. Burma

on 20 more to 510p. Some of the old takeover favourites were well to the fore in anotherwise quiet Engineer-ing sector. Birmingham Mint featured a rise of 17 at 175p, while Jones and Shipman were not far behind with a gain of 16 to 136p. Simon put on 7 to 260p. Staveley Industries, still reflecting the preliminary figures, advanced 15 further to 538p, but 600 Group fell 8 more to 115p on the lower annual earnings. Whessee, the subject of bid speculation earlier in the week, reacted afresh to 102p,

Steady during the "House"

left Satellife Speakman a penny continued to reflect bid hope with a gain of 7 at 163p an Lookers rose the same amoun Interest in the Propert leaders remained in low ke

Land Securities were finally penny dearer at 317p, while Peachey hardened a couple of pence at 263p. Secondary issue displayed a mixed appearance Recent speculative favourit Egerion Trust encountered profi taking and closed 6 off at 114 while Phoenix Property softened 3 to 79p. Regalian, which r vealed excellent results earlie but Property and Reversional continued to atracthuyers an firmed 6 afresh to 216p. Arlin ton Securities revived strong and gained 10 to 175p, while Sheraton Securities added penny to 4Sp. Dares Estate were a fraction harder at 1St but Merivale More slipped 3

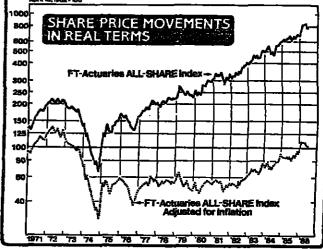
Sellers held sway in Courtauk and the close was 4 lower : 266p. Elsewhere in Textiles, Si dar reflected a brokers' recommendation at 1450, down rhile Dawson International le 4 at 202p shead of next Thur day's annual figures. Antofagasta continue firm

among Financial Trusts, risir 50 afresh 10 725p. End-Accoun profit-taking after Thursday speculative leap of 30 left Jam Ferguson a couple of pence casis at 78n: the company yesterd: the financial services field. and Shell 9 to 782p. Burma remained a firm market ar added 5 more at 362p on fu ther consideration of the de with Premier Consolldated th

latter eased a shade at 26p. Secondary issues provided t sector's outstanding perform Resources which jumped 25 to encouraging drilling report fro the company's lead/zine di covery located on the borders County Laois and Kilkenny, Ce tury Oils attracted good suppo for the new Account and put of 8 to 127p.

James Finlay rallied 3 to 79

session, leading Food attracted following comment on the r selective support in the after sults, while sustained suppo



hours' dealings to close on a firm lifted Incheape 8 to 383p. Els note. Unigate were outstanding, where in Overseas Trader at 280p, up 15, on buying ahead of Monday's annual results. Cadbury Schweppes moved up 5 to bury Schweppes moved up 5 to settled 10 higher at 184p. Pol 150p and Tale and tale bury Schweppes moved to be settled 10 higher at 184p. Pol 150p and Tale and Tale bury Schweppes moved up 5 to settled 10 higher at 184p. Pol bury Schweppes moved up 5 to 170p and Tate and Lyle hardcned a couple of perce to 595p, but United Biscuits eucouraged selling on reports of a broker's profits downgrading and shed 4 to 239p. Among retailers, J. Sainsbury improved 2 to 348p and Tesco firmed 3 to 345p, while Dee Corporation rallied 5 to 230p. Elsewhere, profit-taking in the wake of the preliminary results left Slaters Food Products 5 cheaper at 193p. Bassett, annual figures due on June 20, softened a couple of pence to settled 10 higher at 184p. Pol Recently-beleagured Soul African markets staged a mine rally after the steep falls of the previous six sessions. The tren was evident from the outse when renewed small selling from the outse when renewed small selling from private investors was easily a sorbed by bear closing purchases. However, the overa feeling in the market remains highly sensitive with the Firmanial Rand holding at a rather fragile level of 22 cents. The re-imposition of the Statoff Campbell of the steep falls of the previous six sessions. The tren was evident from the outse when renewed small selling from private investors was easily a sorbed by bear closing purchases. However, the overa feeling in the market remains highly sensitive with the Firmanian purchase of the previous six sessions. The tren was evident from the outse when renewed small selling from private investors was easily a sorbed by bear closing purchases. However, the overa feeling in the market remains highly sensitive with the Firmanian purchase of the previous six sessions. The tren was evident from the outse when renewed small selling from private investors was easily a sorbed by bear closing purchases. However, the overa feeling in the market remains highly sensitive with the Firmanian purchase of the previous six sessions. The tren was evident from the outse when renewed small selling from private investors was easily a sorbed by bear closing purchases. However, the overa feeling in the market remains highly sensitive with the Firmanian purchase of the pr

Grand Metropolitan up 11 to increase in the scale of the recer 406p, while fresh demand left riots in the country and confirm Trusthouse Forte 3 higher at tion of the call for harder econ 165p, Friendly Hotels, still omic sanctions against Sout reflecting favourable comment. African in the Commonwealt bardened 2 more to 142p. Report from the Eminent Persor President Entertainments im Group kept business in the se

Leading miscellaneous indus-

trials rarely strayed from pre-vious closing levels. Metal Box, however, a good market since the preliminary figures and pro-posed share sub-division, encounposed share sub-division, encountered profit taking and eased 15 to 755p. In contrast, Pilkington, unsettled recently by the South African developments, railied 10 Arican developments, rained to to 423p. Elsewhere. BTR bid hopes enlivened interest in Bestobell which touched 455p before settling 15 higher on the day at 455p. Takeover speculation persisted in Pearson, up 15 more at 527p, while Press monmore at 527p, while Press menmore at 5379, while Press men-tion left Thermax 8 higher at 869. US demand promoted a fresh gain of 40 to 865p in Pentland Industries, but Fergabrook fell 6 to 20p on the annual in Helical Bar which soared 25 to 227p on news that the company had obtained detailed planning permission for its major city office development. Magnet and Southerns gained 8 to 164p on revived takeover hopes, while news left extends advanced 5 to 285p on the proposed sale of Rotheryale Juinery. posed sale of Rothervale Joinery and Rothervale Trading.

In the Leisure sector, Fairline Boats attracted "new time" huving interest and rose 10 to 158p, but Brent Walker shed that much, to 153p, awaiting news from the annual meeting. Recent favourite WSL encountered profit-taking and slipped 7 to

recommendation, Western Motor at the day's best of 944p. Elsewhere in the Chemical sector,
wolstenholme Rink again
attracted support and rose 7 to
215p for a gain on the week of
consistent busing interest
soared to 133p on revived specubative support before closing a Pavion, Brengree, Sears, Storm
net 14 better on balance at 128p
following the hoard's statement were reported, but double
consistent busing interest
soared to 133p on revived specubative support before closing a pavion, Brengree, Sears, Storm
net 14 better on balance at 128p
attracted support and rose 7 to
regarding profits and property
support busing interest
soared to 133p on revived specubative support before closing a pavion, Brengree, Sears, Storm
net 14 better on balance at 128p
attracted support and rose 7 to
consistent support before closing a pavion, Brengree, Sears, Storm
net 14 better on balance at 128p
attracted support and rose 7 to
regarding profits and property
soared to 133p on revived specubative support before closing a pavion, Brengree, Sears, Storm
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regarding profits and property
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regarding profits and property
soared to 133p on revived specubative support before closing a pavion, Brengree, Sears, Storm
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report to 14 pavion, Brengree, Sears, Storm
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report to 15 pavion, Brengree, Sears, Storm
net 14 better on balance at 128p
attracted support and rose 7 to
report to 15 pavion, Brengree, Sears, Storm
net 14 better on balance at 128p
attracted support and rose 7 to
report to 15 pavion, Bren 35. Occasional buying interest values. Eisewhere, Appleyard Lonhro and Underwoods.

annual figures due on June 20. The re-imposition of the State softened a couple of pence to of Emergency in South Afric 78p. this time to cover the whole of Renewed US support took the Republic, fears of a massiv President Entertainments improved a similar amount to 108p.

Bestobell advance Showed marginal improvements in the second and
of up to 1, as in Vaal Reefs, £34 and Southvaal, £155, white Rand fontein hardened 1 to £391. The Gold Mines index edge up 2.1 to 194.9 but remained 18. down on the week while the hu lion price was little changed; \$347.75, a net gain of 50 cent UK-dominated Financials cor tinued tore fleet the unease ove the situation in South Africa Consolidated Gold Filds fell

more to 420p and RTZ, which as only minor interests i Southern Africa, dipped a fur ther 6 to 619p. Hampton Area were a shade firmer at 154 following news that advisers t the company had purchase 250,000 shares in the market fo lowing the recently-increased bi-from Metals Exploration and th

Deal- Deal- Declara- Settle ings ings tion ment May 19 June 6 Aug 28 Sept :

June 2 June 20 Sept 11 Sept 2: June 23 July 4 Sept 25 Oct For rate indications see end o Unit Trust Service Call options were taken out it

the followingh North Kalgurli, Burndene Invest ments, Johnson and Firth Brown this week in reply to the profits recovery and an investment recommendation was a supported ware, Fairline Roats St. Barrait Developments, Chloride recommendation, Western Motor Lonrho, Ryan International soared to 133p on revived specu- Baker Perkins, Celtic Haven

Details of business done below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information services. Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3,30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

\$ Bargains at special prices. \$ Bargains done the previous day. \$ Bargains done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS
ASIAN DOV 6k 10 LOCAN 2009 (Reg) £1037

Angel N 2000 (Reg) £103's 4'pai N 2000 (Reg) £103's 4'pai N 2000 (Reg) £103's (Paul 597 N 10'96) N 2015 (Reg) £113'. Do tE/115's (G) European (Reg B) £10's (Reg) £110's (1 6) (1 6) (Reg) £105's (Reg) £110's (1 6) (Reg) £110's (Reg) £10's (Reg) £1 11/cpcln 2009 (Reg) £113% 76-6) Inter-American Dev 81-91;pctn 2015 \$1011; (6.6), New 31;pctn 2015 £991; 15-5-6-1001; \$100 to 16 6). New 35 pct. 2015 £99 to 1, 2, 3 100 to 20 5 pct. 2016 (Reg. 2016 Bk Reg. 2020 £16; (10 6) treland 12 pct. 2020 £16; (10 6) treland 12 pct. 2020 £16; 522 to 16 6) treland 11 pct. 2020 £16; 522 to 16 6) treland 11 pct. 2020, [Fri £112 to 16 6) treland 11 pct. 2020, [Fri £112 to 16 6) treland 11 pct. 2021 £180 £112 to 16 6) treland 11 pct. 2021 £180 £103 to 16 6) 111/pc 2014 (Red) 5113/k 4. 111/pc 2014 (Rr) £116 (6 d) (2014 (Rr) £103/k) (1964 (2014 (Red) £103/k) (1964 £103/k) (

C96 7, 161pcLn 2008 (80 £99) 110 61
COPPORATION & COUNTY
London County 21pcCons 1920 £25 110 61
For London 6 lac 1990-97 £20 1.1
London 6 lac 1990-97 £20 1.1
London 6 lac 1990-97 £20 1.1
London 6 lac 1990-97 £20 1.1
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London 6 lac 1990-97 £20 1.1
London 6 lac 1991-97 £20 1.1
London 6 lac 1991-97 £20 1.1
London 6 lac 1991-97 £31 1.1
Lon Mear County 1200

4 | Personal Dry Ein Franch 1541.76 | 16:61, 74pcDb 1984.88 £951 From Transit In the Ein Franch 1597-16 1971; 16:61. 714pcDb 1984-88 1951; 110:61 Act Water 3ocDb £41 (11:61. Staines Res 3ocDb £41: (10:61 Act Water London Authy 3pcA 1929-99 £43 4 (11:61. 3)-pc 1949-99 £45 (11:61. 61-pc 1987-90 £844 (11:61. 61-pc 1987-90 £844 (11:61. 61-pc 1987-90 £844 (11:61. 61-pc 1987-90 £844 (11:61. 61-pc 1987-91 £101); 110:61. 101:pc 1989-91 £101); OZEIGN STOCKS

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are making breakthroughs. Unfortun-

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71 Group 5.8pc.n. 1938-94 £73 (11/6).
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(£1) 51. 51;pcDb 88.93 £841; (9/6).
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EMAP 50cP! (£1) 45 (6/6).

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ERFF 80cLn 1983-93 £75 (11/6).

Early's Witney 6pcP! (£1) 45 (10/6).

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589'; (9/6). 7(apcbb 1987-92 £89.

7:sccln 1993-98 £87 (9/6).

English Electric 7ccDb 1986-91 £85/4
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110.61 Nonthern Engineering Industries 30cPf
(£1) 38 (6/64, 8octor 1988-93 £86.

Spct.n 1990-95 £81(9.
Northern Foods 7terCbb 1985-90 £90½
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Fil 7.7pcPt 1995-99 (£1) 156

FKI Electricals 70:79 (£1) 295 (10:6)

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Fanner (J. H.) 2/25pcPt (£1) 48

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Fisher (Abech 7:6) 151 340 (6:6)

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Fornant 2:244-09 8:65 (11:6)

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1. (11:6)

Fornam Misch (£1) 535in (11:6) (6'5) Foster (John) Son SpcLn 1988-92 £80'4 1 (196) ו (11יייו) Francis Indis Spetin 1994-99 (83 /915) Futura 330ф. 7ecPi (51) 55 (9 6)

GEC-Elliott Automation 6:pcDb 1989-94 C83 : (C16 Geni Electric 7:pcLn 1987-92 :889; 90. 7:pcLn 1989-93 :690% Gertethot 10pcLn 1990-95 :6104 (11:5) Gibbs Dandy Zect? (£1) 55 80 Glasty Glover 6:pcPl 2009 (£1) 106 Gibs Fandy / Farr (1985)
Glass Glover 6 (1929) 2009 (£1) 106 (10%)
Glass Glapeth 1985-95 (50p) 40 (10%)
7'10ctd 1985-95 (50p) 44** (10%) G
Glowed Internat 10 upcta 1994-99 2100 G
Godwin (10p) 42
Grand Metroditra Glapeth (£1) 60½
(9%) 10cth 1991-96 £102
(8%) 54pcth 149 ½-10 6%, 6% octh £54 (10%). 8% opth 1993-99 25% Guardian Manch EV News 4pcPf (£1) 36 40 GKN (UK) 61-pcDb 1984-89 £901 1 19(6). 101-pcDb 1990-95 £1051 (11/6)

1970). 104:0CDb 1990-95 £105 [11/6]

HAT Sprin 1990-95 £78 (566)

Hages (10bn) New (10b) (60) 141 5

Hall Engle 5.55ecPf (£1) 72 (11/6)

Hall Engle 5.55ecPf (£1) 72 (11/6)

Halle 11cPf (£1) 100

Halle Siddeley 51-9cPf (£1) 54 (10/6)

Halle Siddeley 56 (10 5)

Helle Siddeley 57 16.51 (DM50) (Cm 50) £2730 Hoselst Finance 10pd.n 1990 £98 Home Counties News 167 970 111 House of Fraser 8pcDb 1986-91 (10161) 84pcLn 1993-98 £90 ¼ (Howard Wyndham (5p-11 (96)) rd Wyndham (5c) 1 1976-9 £199 (616)

£7712 8 (11/6), 6120CLM, 1992-97 £75 Hunterprint 61;5cPf (£1) 110 Hunting Associated Inda 91;pcLn 03:08 £153 (11:6) 11186 Uniferer 7nc1stPf, tE1) 56 (6/S). Stepcin. 1991-2006 £621; 49(6). 7'toclo. 1991-2006 £81 ¼ 1; ½ ¼ ½ Union intnl. 8pcPf, (£1) 55 (11/6). 7pc Pf, (£1) £4, 10acAPf, t£1) 86 7 Union Steel Con. 10f South Africa) (R0.50) 5 (11/6) |M| 51:86L9 2001-06 659. 74:86L9 86-91 | 689:61-12 (6/6). | 84:96L9 87-92 69144

West Bromwich Spring (10p) 37. 11.5pc Pf (51) 73 5 Westbury (10p) 152 3 5. New (10p) 152 3 5 West Roing Worsted Woollen Mills Spc Pf (51) 62 (10:6) Western Motor A N.V 95 105 7 8 10 11: 2 3 3 3 5: 51-pcPf (51) 42 5: 11: 2 3: 3 5: SignOPF (51) 42 5: (11 6)
Westland Wrots 25 6 7 8 13 30. 7!:scPt (51) 110 1 2 4. 6scDb 1993-68 59812 1. 7!:scDb 1987-92 £88 (10/6)
Westwood Dawes B (12!:sh 54 5 6 (11/6)
Westwood Dawes B (12!:sh 10/6)
Westwood Dawes B (12!:sh 10/6)
United States States B (10/6)
Westwood Dawes B (10/6)
Westwood (1-mas)
York'sire Chemicals 12120cln 1987-92 £165

FINANCIAL TRUSTS

Armour 101:pctn 1991-95 £71 (11:5)
Ballille Gliford Technology Wrnts 19 (9:6)
Barrie SpcPi 1997 (£1) 170 (9:5)
Berkeley Technology Words) 190
Britannia Arrow Wrnts 49 51 (10:6).
6-lacPi (£1) 651. 9pctn 1995-2000
£144
Compagnie Bancaire SA (FFr 100) (8r)
51531: £99 \(11:6) \) 950
Continental Assets (75p) 93
D×3y Mail Gen (50p) £174. 95. SpcPi (50p) 24
Evcloration (50) 8 (9:6)
FC Enterprise Wrnts 10 (11:6)
(10:6) (10:6) Durvant Murray 3 SpcPt (50p) 23 (10:b) Ourrant Murray 3 SpcPl (50pl 23 (65))
(65) Hight off 143 (10:6) High off 143 (10:6) High off 150 (1 National Home Loans Sect. 2005 199
10.51 pt. 19.50 pt. Writts 2015
2015 pt. 19.50 pt. 1990.95 1.6315
2015 pt. 1990.95 1.6315
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FINANCIAL TRUSTS

INSURANCE RYSURANCE
Commercial Union Spect 1989-2009 (£1)
49 (9-6)
General Acc Fire Life 71-prin 1987-92
£27-1 (11/6). 74-prin 1982-97 £911-6
Gen-rulen Royal E-rhange 79cPf (£1) 75.
70-in 1996-91 £984
Post General £51 75 (9-6)

INVESTMENT TRUSTS AHlance Tet 5pcPf £42 (6:6), 41;pcDb Allance Tet Spech £42 (6:6). 4 lypeDb 115/5 Fib) £35 Allander Secs 4pcin (1988) £285 Allandic Assert Trixt Wis 56 Allandic Assert Trixt Wis 56 Allandic Assert Trixt SucPri (51) 40 Berry Trixt 4 lpcin (1993) £505 (10:6) Brit Empley Secs Gen Trixt 10 lapcDb (2011) £991; (9:6) Capital Garling Trixt 95-1:0 Pravbon Consid Trixt 95-1:0 Pravbon Consid Trixt 95-1:0 Pravbon Consid Trixt 95-1:0 Pravbon Consid Trixt 41-pcDb £35; 8 (4:4), 7 lapcin (1993) £70 (9:6) Esclibburgh Amer Assets Trixt Spein (1973-98 £5) 800 (11:6) Edinburgh Amer Assets Trixt Spein (1973-98 £5) 800 (11:6) Esclibburgh Amer Assets Trixt Spein (1973-98 £5) 800 (11:6) Esclibburgh Fin Trixt Wis 90 (1986) £180 PAC Euroinvet 5 lapcin (1998) £180 PAC Euroinvet Sapcin (1998) £180 PAC Eur

GT Japan Inv TISE 8:PCLN (1987) 2-885
90
German Sees Inv Tist (£!) 101, Wts 31 2
German Smaller Co Inv Tist Wts 63
Globe Inv Tist 11:pcLn 1990-95 £2750
Govett Strateck Inv Tist 11:pcLn 1990-95 £2750
Govett Strateck Inv Tist 11:pcLn 12014)
£1141-5 1:0561
Greenfirst Inv Wts 208 (9)65
Gro Invs Chitn 131 1:176)
Inv Tist Generacy (500) 145-7 (11/6)
Investors Cap Tist 5-upPri £44 (11/6)
Jetsey Gen Inv Tist 5-upPri £41 (48 50
May Darley Old Tist Wts 2 (11/6)
May Darley Old Tist Wts 2 (11/6) (10/6) New Darich Oli Trst Wis 2 (11/6) New Tokyo Inv Trst Wis 153 4 1928 Inv Trst 6pcDb 1984-89 £89; ½; 1928 Inv Trst SpCDb 1984-89 £974 (1116)
Nihrn Inds Improv Trst (£1) 755
Planta Trst 77:pcLn (2000) £846; (10:6)
Plights & Issues Inv Trst 55: 965)
River Mervantile Geared Cab Inc Trst (1999) Pld (5p) £0,111; (9:5). Ordinc (5o) £0.89 0.9 0.90-7/37/80 0.91
River Plate Gen Inv Trst Wts 100 (1116)
Scot Cities Inv Trst SocPri £42 (9)86. Scot. Cities Inv Test SucPri £42 (9/6) Scot Eastern Inv Test 4:poPri £38 (10/6) Scot inv Test 3:spcPri £48 (11/6) Scot Morty Test SocPri £44 (11/6). 54 pcPri £48 (11/6) Scot Nat Test 10ocDb (2011) £974 Second Alliance Test 4:pcDb (1956) £33 Shires Inv Wts 33 £. 11pcLn 2003-04 £111 3 TR Australia Inv Test Wts 111 111 3
Australia Inv Trst Wts 111
City Ludn Trst Pid (£1) 163 5. 6pc
rt (£1) 55
Inds Gen Trst 5-upcDb 1992-97 £57½
Paclific Basin Inv Trst Wts 475 (11:6)
Tech Inv Trst 5pcPrf (£1) 46 (6/6)
Frustees Corp 4-upcPrf £43 (6/6)
Finance 113_{iap}cDb (2018) £1074

Thormorton USM Trst appears (4), 9(6)
(9(6)
Urd States Deb Corp 4.5pcPrf £58 (1.6)
Vantaria Secs (10p) 841, 5 (9(8)). Wts 31
(10(6)
Witan Irw 81-mDb (2016) £48 (40) UNIT TRUSTS
M & G Intel Inc Fd 57% (11 6)
MINES—MISCELLANEOUS

(6)

be Phoenix Gold (121:p) 53 (11:6)

angura Copper (521) 5 9 (11:6)

angura Copper (521) 5 9 (11:6)

terais Resources (101:401 520 30 2

th Kalguril 184: 9

thehart (80:10:10 (8):6)

Tinto-Zinc 6403. Accumg 528 30

1(5) MINES—SOUTH AFRICAN Coronation Syndicate RO.25) 40
DAB Investments RO.01) 140 (N/S)
East Laggadon SO 110/61 8
East Laggadon SO 110/61 8
Middie Witwatersrand (Western Andorff RI S 15/6)
Now Kielnfontein 1RO.25) 55 (11/6)
Orange Free State RO.01) 211 is 2
Trans-Natal Coal (RO.50) 130 (6/6)

125 6:61
Bredero Prop New 158 9 60 2: 1 2 1: 3 4 5 5 7 8 9 70 1 2 3 4 5 5 8
British Land 10:20CD 2019-24 £105/4
10/61
Brixton Estate 6/pcDb 1935-91 £85/4
7: 16 6): 9.50ecDb 2026 £23/4
7: 16 6): 9.50ecDb 2026 £23/4
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Estates 770p invest 10sc0b 2011 £3914
1; 49:6)
Gaine House 10%octn 1995-99 £253
(1176)
Great Portland 9.5pc0b 2016 £211, %
Great Portland 9.5pc0b 2016 £107:
£37 £1076
Hammerson Prop 455 60 \$ 10.5pc0b 2016 £107:
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PLANTATIONS Anglo-Eastern 12[pcLo 1995-99 £87 PLANTATIONS
Anglo-Eastern 12(pc.ln 1995-99 £87 (10'6)
(10'6)
Chillington Con Did 74 (11:6). 9(pc.Pf (£1) 108 (11:6). 9pc.ln 1999 £108 (11:6)
Uniton 6pc.Pf (£1) 58 (11:6)
McLeod Russet 4.2pc.Pf (£1) 49½ (6.6)
Padang Senang Hirgs (10a) 55 (6.6)
Ruo Easts Hidgs 505 (11:6)
Western Dooars (£1) 555 (6:6)

RAILWAYS RAILWATS
Calgary Edmonton 4pcDb 2002 £36 (10/6)
Canadlan Pacric NPV £7'4 [11/6]. 4pc
P! NPV 40. 4pcDb £4'1
Ontario Quebec 5pcDb £57 (10/6
Central London (New) £57 (11/6)

SHIPPING SHIPPING
Commons Bros (50p) 81- (11:6)
Lyle 64pcH (51) 23 (10:6)
Peninsular Oriental SocPid 547. Wis to
purch Did 123 (11:6)
Shamoton. 10W SDE RM Steam Pk; Spc
Pl (61) 43 (10:6)
Turnbull Scott Hidgs Non V A (51) 3659

UTILITIES
Barton Transport Dfd 160s 285 200.
BpcPF 50 3
Rostol Channel Ship Repair (10p)4': '4
Calcutta Elect Supply Con (India* (Rd10) 66 (6-6)
Felivstnees Dock Railway 6-pcDb 1985-1987 5155 (9-6)
Manchester Ship Canal SpcPf (£1) 290
5 (11)6*. ApcDb £33 (9-6)
Mersoy Docks Harb Com Units 36 7
Mersoy Docks Harb Com Units 36 7
(10)63 3-pcDb 1979-89 £73 (10-6). 6-pc
Db 1994-97 £53 (10)65. 2-pcDb 1999 £63 (9-6). UTILITIES

WATERWORKS

Bournemouth Dist 3.5pc 5.47

Bristol 9.80pc/bb 1996 5.87-67 122. 414pc

Db 5.252 (9:6)

Combridge 10pc/bb 1996-98 5.914 15.

Est Anolian 3.5pc 5.48 (11/6). 2.8pcPf 5.34: 101/6.

Est Surrey 2.8pc/pre-Pf 5.32 (9:6). 4.2pc

Pf 1985-90 5.7712 (10/6). 714pc/bb 1991
1993 5.841- (9:6)

Est Worcestershire 7pc/bb 1989-91 £84

Est Worcestershire 7pc/bb 1989-91 £84 WATERWORKS (916)
Easthourne 4.2ncPl 1985-87 £921;
Eastry 3.5pc £43 7. 5pc bb 1956-91 £74
(1016). 7ec0b 1987-89 £891; 10pc0b
1994-96 £991;
Folkethon District 4.9pc New (£101 3501;
16 6). 4.9pcPl 1986-88 £851; (10-6);
Lee Valley 3.5pc £48 (916). 74pc0b
1991-92 £88 (1016). 74pc0b 1991-93
£88 £10 Water 7ac0b 1991-93 £85 £88 :10°51 Mid Kent Water 7pcDb 1991-93 £85 Mid-Southern Water 3.5pc £48 (9/6). 7pcDb 1986-88 £93%t ¼t (6(6). 10pc Db 1995-98 £10¼ (1006) Mid-Sussex 4.9pc £51 Newcestie. Gateshead Water Company 4 opc (1898) £55 (75) North Surrey Writer Company 4 9pr8 159 (9:6), 3 Spc £47 (9/6), 3.5pcPt £41, 51-9CDb £35: 6: (9/6) Annworth Water Company 4 4pcPf -88 584 (10/6), 4pcDb £25: 6:

(916) outh Stationdshire Waterworks Company 4.2pcpt 1987_PP 257 (916), 4pcDb £25; 62; (916), 7pcDb 10P=90 £88 (9 6), 9lupcDb 98-2000 £931; unificiand, South Shields Water Company

TreDb 1986:58 £83, 71;neDb 1991-93 £841; 19 6: Wer't Hamp; bire Wa'er SecDh £25 (6.6) Wresham East Denb; Water Comrans 4 ZecPl 1995:97 (79 110 6) 796: 1396:Db 1995-93 £17 (6.6) Accord Publications (50 126; New 15c) 1261; 30 4 5 1; 6 7 8 UNLISTED SECURITIES MARKET

Monotype Con (10p) 154 (10:5). New (10:5) 153 4 :
Musicriin Grs (200: 123 4 6 Partheid Grs 7acPt (£1) 163 5 Partheid Grs 7acPt (£1) 163 5 Paviga (amil 11acLn 1994-2092 £99 102

SPECIAL LIST RULE 535 (4) (a)
Bargains marked in securities
where principal market is outside the UK and Republic of Iteland. Quotation has not been granted in London and dealings are net recorded in the Official

List

ACI Intel 160 (106)
ACIG Minerals 30 (186)
ACIG MINERAL STATE ACID List

Ballimore Gas Electric 219
Base Resources 620 9 61
Basic Res Bahamas 40 111,51
Baverische Motoren Werre DM 5640
(9 6)
Broundat Tin Orecoling 50 111 6)
Broundat 513
Brambles Inds 312 19 6)
Briss Intil 2750
Cospanda Nathi Corp E161-0 (11.6)
Conex Aust 10 (11.6)
Conex Aust

industrial Eduty 278 (1865)
to Flavors Pragrances \$311 (865)
to Minica Flav (1365)
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Monotype Can (10e) 154 (1005). New Pararon Res 160.

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(10g) 153 4 6

Murierin Gra (20g) 123 4 6

Parkinel Gra (20g) (10 6)

Parkinel Res 160.

Parkinel Res 180.

Parkinel Res 160.

Parkinel Res 180.

Parkinel Res 160.

Parkinel Res 180.

Parkinel Res

Sharri Corp. 1930 (6.6)
Sharri Corp. 1930 (6.6)
Sharri DM 6219 30 L1961
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Sun Hung Kal Props 1031, (11.6)
Switch A £11 (6.6)
Switch Corp. £221
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Do (ASO 15.6), (11.6)
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Uptoin E57 (9.6)
Vene DM 250 (11.6)
Vene DM 250 (11.6)
Vene Management L500
Vene Ma

RULE 535 (2) Applications granted for specific hargains in securities not listed

on any exchange

Adnama B (E) E17.72 .20 18.00 20 Others Tea Rubber Ests (1997 50 7)

Evchem (500) 62 2 (12 6)

Frederick Piaze (£) 103 10 2 (10.6)

Grampian TV (107) 52 5 (11.6)

Guerriser Gas Light (£1) 205

Hard Reck Cile (20) 83 12 (11.6)

Jennings Bros (80 5)

Jerser Eick 3: och (£1) 20

Jerser Eick 3: och (£1) 50

Jerser Gas (£1) 30 (11.6)

Jerser New Wewerks 20ch (£5) 77 83 Jersey Gas (617 300 (118)
Jersey New Wworks 2004 (65) 77 83
(118)
Do SecPf (65) 202 10 12 (116)
Le Riches Stores (61) 575 5 (126)
Lincolnshire Standard 250 (106)
Liverpool FC (65) 245 55
Mowat Writ (100) 54 % (126)
Pulpher Stores (118) 72 (116)
Pulpher Secs 95 (100)
Pumputh Hotel GacPf 15 7 (12.6)
Spenherd Neame A (61) 615 20
Spothern Newspapers (61) 223 6 (135)
Stallion (161) 106 8 (95)
Taddale ims (100) 61; 75 (106)
Thazing (Daniel (61) 260 5 (125)
UTC Trading Corp (56) 22 3 (128)
Utd 14 Credit (61) 400 2 (12.6)
Wellythamoton Racecourse 124 8 (95) **RULE 535 (3)** Dealines for approved companie

exploration
North West Oil 62- (200) 51: (100)
(By permission of The Stock
Exchange Council)

FINANCIAL TIMES STOCK INDICES										
	_fune	Jane	June	Jame	Jone	wear	19	86	Since Co	mpliatios
	13	12	11	10	9	ago	High	Low	High	Low
Government Secs	91.07	90.63	90.68	91.41	92.21	81.66	94.51	80.39	127.4	49.18 (3/1/75)
Placed Interest	96.62	96.64	96.57	97.12	97.08	86.12	97.51 (22/4)	86.55 (23/1)	150.4	50.53 CV/75)
Ordinary 🛡	1313.7	1304.1	1301.1	1314.4	1329.5	979.1	1425.9	1094.3	(28/11/47) 1425.9	49.4
Gold Mines	194.4	192.3	199.5	208.0	208.7	436.8	(3/4) 357.0	(147) 1923	(3/4/86) 734.7	(266/40) 43.5
Ord. Div. Yield	4.17	4.19	4.21	4.18	4.13	4.72	(27/1)	(12A)	(15/2/83) TIVITY	(26/18/71)
Earnings Ykl.%(fell)	10.04	10.13	10.17	10.10	9.99	11.81		, 3.E., 70 5 dices	June 12	Jone 11
P/E Ratio (net) (*)	12.11	12.01	11.97	12.05	12.17	10.34	Gift Edged		160.0	165.9
Total Bargains (Est)	25,531	24,949	24,665	24,710	24.566	23,567	Equity Barg	wins	165.6	146.7
Equity Turnover £m	· _	572.78	526.61	466.28	410.02	640.56	Equity Value 5-Day Aver		1,157.7	1,064.4
Equity Bargains	_	25,562	22,639	23,629	23,907	22,861	Giit Édged	Bargains	143.4	134.8
Shares Traded (ml)	_	245.5	223.8	225.8	296.9	234.2	Equity Barg Equity Valu		151.8 990.2	146.6 957.9
	10 a.m. 1 305 .1		a.m. 19.7	Noon 1310.0		p.m. 309.8	2 p.m 1308.		p.m.	4 p.m.

LONDON REPORT AND LATEST SHARE INDEX. TEL. 01-246 8026

NEW HIGHS AND LOWS FOR 1986

Coronation Syndicate (R0.25) 40

DAB Investments (R0.01) 140 (N/5)
East Cagasion role 30 (1905)
Free State Gold (R0.50) 4-8 a
Middie Witwatersand (Western Areas)
SocPf (R1 5 fs/6)
Now Kielmontein (R0.25) 55 (11/6)
Crange Free State (R0.01) £11 ½ 2
Trans-Natal Coal (R0.50) 130 (6/6)
CHL
RILISH Petroleum 90c2ndPf (£1) 130 (6/6)
Pf (£1) 53 (1905), 7ucCPf (£1) 681
(10/5), 8pcPf (£1) 77 (11/6)
ELF UK 12 Lipctin 1991 £1094 (11/6)
ELF UK 12 Lipctin 1991 £1094 (11/6)
Shell Transpart Trading 5'spcPf (£1) 521
(10/5), Shell Transpart Trading 5'spcPf (£1) 521
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Thompson. OILS (2) Conray Pet. & Natl. Resources, Ranger Oil. MINES (1) Normandy Resources. (1) Normandy Resources.

NEW LOWS (38)

AMERICANS (4) Amer. Medical Intl.,
Continental Illinois Hidgs., Crown
Zellerbach, Derma-Lock Medical.
BANKS (1) Mercury Intl. 5pc A Cnv.
Pt. CHEMICALS (1) Rentokil. STORES
(1) Goodman Bros. ELECTRICALS
(4) Farnell Elect., Philips Lamps.
Process Systems, Sigmos Intl. FOODS
(1) Glass Glover. INDUSTRIALS (3)
Hawley Group Cnv. Red. Prl., Securicor
A N-V. Sonartac. INSURANCE (1)
Taisho Marine. PROPERTY (1) London
Shop Prop. SHOES (1) Garmat Booth.
SOUTH AFRICANS (2) Anglo Amer.
Indi., Tongaat Hulett. TRUSTS (3)
Caledonia Invs., Intl. Inv. Trust
Jersey, Templeton Galbreith, OILS (3)
Bridge Oil, Caledonia Olfshore, Enterprise Oil, MINES (12).

Sales of £2 coin tops 3m in first month

THE Post Office reports that sales of the new £2 coin, specially issued to commemorate this year's Commonwealth Games in Edinburgh, are booming with more than 3m sold in the first month.

Although a commemorative issue, the new coin is available at face value in the same way as ordinary coins. The Post Office is the sole distributor for the issue on behalf of the Royal

YESTERDAY'S ACTIVE STOCKS

	Closing			Closing	
Stock	price	change Change	Stock	price	Change
lue Circle	620	- .2`	ICI	944	±25°
eccham		_	Jaguar		+ 1
rent Walker		- 10	Lopes		+ 1
entury O.(s		+ 8	Magnet & Southerns		+ 8
gerion Trust		- 6	Oxford Instruments		- 5
ergabrook		— в	Pentland Inds		+40.
	_		CTIVE STOC		

Based on bargains recorded in Stock Exchange Official List No. of Thurs. Day's No. of Thurs. changes close i 20 260pr . 19 503 . 18 580 . 18 425 . 17 393 y 17 602 changes slose change 36 825 +55 22 160 — 22 £104 + 04 Pentland Inds. 36 Bredero Props. 22 NatWest Banki Brit. Acro. Amstrad Cns. Gold Fids. Beacham Pegler Hatt'ley paid. + 5 - 2 † Nil-p. 190 60 772

5-DAY ACTIVE STOCKS

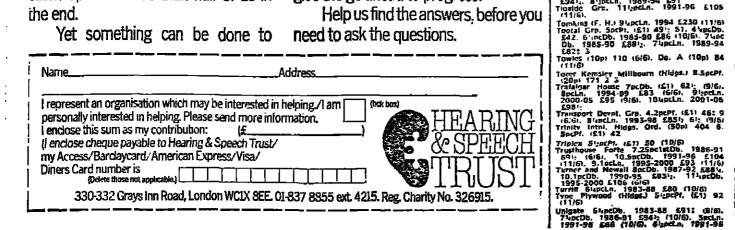
Base		gains ove Thurs.	er the	five-day period e	iding Thu No. of		
	No. of			a		Thurs.	ON.
Stock	changes	close	week	Stock	changes	close -	WERK
Glaxo	110	£10%	+ 0%	Woolworth	. 94	760	95
Cable & Wire		655	_	Beecham		393	-10
Brit. Aero,		603 .	— 19	Pilkington Br		413	-37
Prudentisit	98	·153pm	- 7	Reine Inds		60	+ 3
NatWest Bank		360pm	5 *	Pendand Inda	. 79	825	.+75
(CI	94	·919`	- 5	Hester		196	- 3
,† N	J-paid.	Çhange	besed	on June 9 1986	opaning p	rice.	

RISES AND FALLS	5 0	N 7	THE	WE	EK	_	
ritish Funds orpns. Dom. & Foreign Bonds orpns. Dom. & Foreign Bonds orpns. orp		11 2	rday 11 59 1.021 432 75 9 101	Plans 206 60 1,183 433 89 6 168 411	Fall: 262 76 1,823 588 156 15 254 336	350 53 478 390	
otals	578	408	1,815	2,556	3,521	7,913	

LEADERS AND LAGGARDS

Percentage changes since December 31 1985 based of

Thu	rsday, J	une 12 1985.	•
Metals and Metal Forming Motors extiles ublishers and Printing contracting. Construction earth and Hischold Products earth and Hischold Products earth and Hischold Products earth and Hischold Products extracts lectricals foods forchant Banks lectnanical Engineering ffice Equipment uilding Materials ectronics	+45.06 +42.11 +35.87 +32.40 +23.87 +23.87 +28.48 +25.91 +25.91 +24.49 +24.22 +23.54 +21.54 +21.54	Tobaccos 500 Share Index Investment Trusts Property All-Share Index Insurance (Composite) Mining Finance Food Manufacturing Banks Stores Overseas Traders Financial Group Shipping and Transport Other Groups	+10.1 +10.2 +10.2 + 3.1 + 3.1 - 0.1
dustriel Group	+16.24 +16.24	Telephone Networks	- 2 - 11
1899875 200 1348511840	T-15 00	المسابق المسابق المسابق المارات	



Yet something can be done to need to ask the questions.

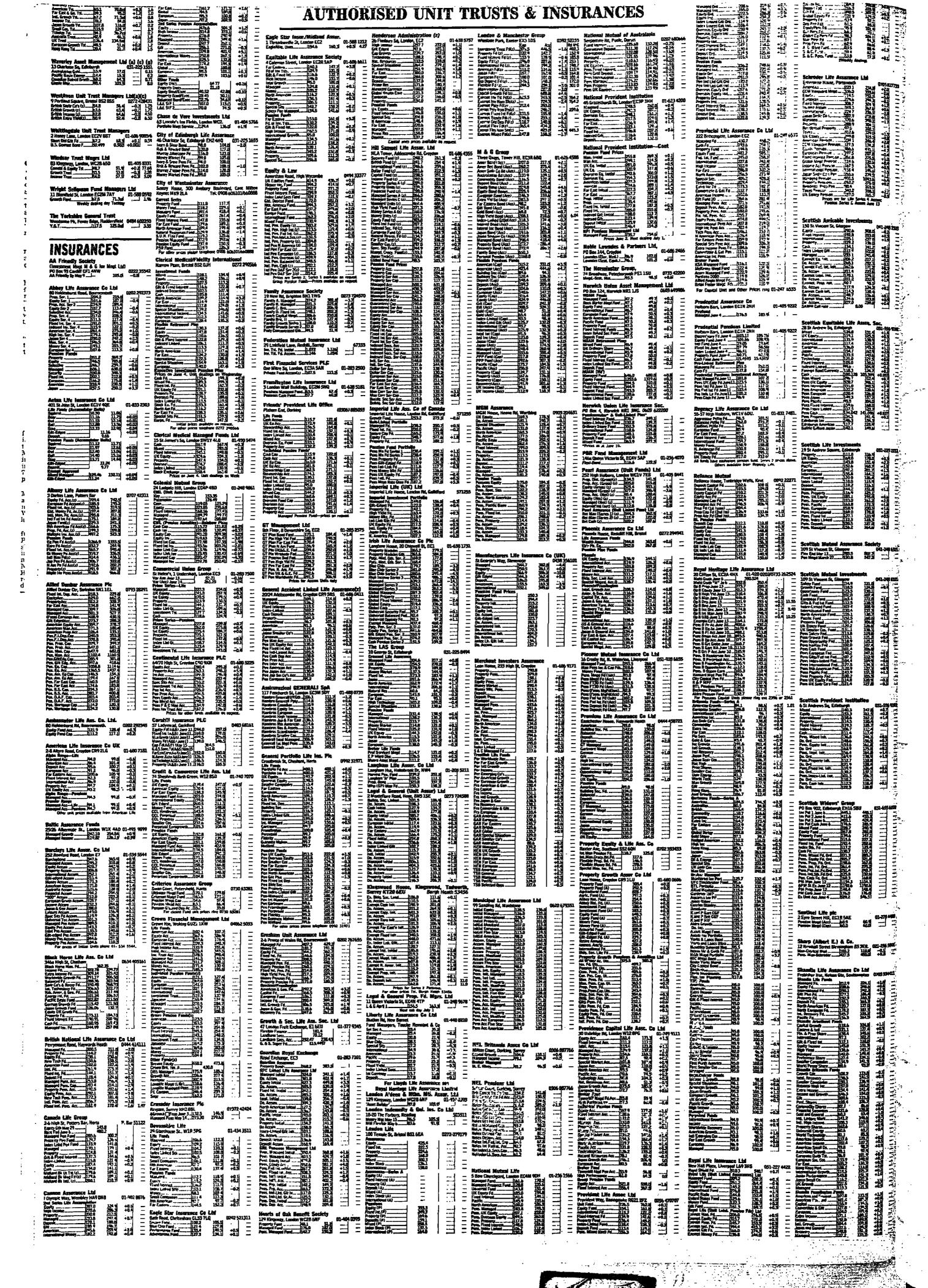
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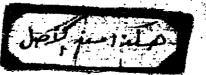
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	EQUITIES	FT UNIT TRUST INFORMATION SERVICE	***
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	100 F.P. 256 102 93 34/14re Frankl 5p 93 173 173 173 173 173 173 173 174 1	According 1997 19	0800 393777 25 4 - 611 300 35 3 + 65 236 37 1 1 238
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	Member of The National Association of Security Dealers and Investment Managers 3 Lovat Lane, London EC3R 88P Telephone: 01-621 1212 P/E Gross Yield Fully High Low Company Price Change div. (p) % Actual tased 118 Ass. Brit. Ind. CULS 131 at 100 7.6 — 151 121 Ass. Brit. Ind. CULS 131 at 100 7.6 — 125 43 Arrsprung Group 125 + 5 6.4 5.1 20.8 27.2	Second State Seco	98 -04 498 7.9 -0.4 254 8.9 -0.4 254 9.7 -0.4 254 9.7 -0.9 254 9.7 -0.9 254 9.7 -0.9 254 9.7 -0.9 254 9.7 -0.9 254 9.7 -0.9 254 9.7 -0.9 254 9.7 -0.9 258 9.7 -0.9 258 9.7 -0.9 258 9.7 -0.9 258 9.7 -0.9 258
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INSURANCE, OVERSEAS & MONEY FUNDS 17.323

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Teachers

GCSE

boycott

By David Brindle, Labour

THE National Union of Teach-

ers last night lifted its boy-

cott of the General Certifi-

cate of Secondary Education,

enabling the 16-plus examina-

tion to go ahead, as planned.

The union's move came after what, NUT leaders called a refreshingly construc-

tive and bridge-building meet-ing yesterday with Mr Ken-neth Baker, Education Secre-

Among fresh concession the union claimed to have woo

from the Minister, in addition

to the £20m extra funding announced earlier this week,

was the provision of up to more for giving teachers

Mr Doug McAvoy, the

erument and the more sym-pathetic approach, NUT mem-

bers will now work construc-tively to make the best pos-

sible job of the introduction

Both the NUT and the Nat-

ional Association of School-

masters/Union of Women Teachers, the second biggest teaching union, had been boy-

They said that the examina-tion, replacing O level and GSE, was being under-re-

sourced and introduced too

but unspent because of the

unions' boycott of the exam.

Mr McAvoy said his union

would have preferred the Gov-

ernment to delay introduction

of GCSE. As agreement had

come so late in the year, he

could not guarantee its introduction without problems in schools in the autumn. However, Mr McAvey said

he felt the spirit of yester-day's meeting, described by the department as "very

friendly and very positive,"

heralded a clear improvement

in teachers' relations with teh

Mr Baker said last night:

"The NUT's decision to co-operate with the introduction

of the GCSE means that the

two largest teacher unions are

going to work with a will to

introduce it. It is very good news for all the children.

wanted to see a partnership between central and local gov-

ernment and the teachers. A new chapter is being opened."

"I told the NUT that I

cotting GCSE preparations.

of the examination."

quickly.

GCSE training this year.

in the autumn.

lift



Ford, VW discuss S America link

BY TERRY DODSWORTH IN NEW YORK AND DAVID BROWN IN FRANKFURT

manufacturers operating in both partners are seeking ways

than 50 per cent of the Brazil. export markets." ian market for cars and trucks and about 20 per cent of the increasing collaboration in the Argentine car market.

quarters in Dearborn, Michigan, overseas and at home. yesterday. It said co-operation between the two companies could involve better utilisation of existing facilities and resources." Both companies, the statement stressed, intended to maintain the image and identity

South America, have opened to reduce production costs and talks on combining some pro- thereby strengthen the competiduction in Brazil and Argentina tive position of their sub-The two companies have more sidiaries both in domestic and

The talks come at a time of world motor industry, as the Ford announced the talks in big US companies in particular a short statement from its head- move to forge new alliances

Ford has recently expressed dissatisfaction with its profit on possible colla ability in South Africa manufacturing, wi Although it would not give Jos Suryoo! financial details of its operations in Brazil and Argentina, its annual report for last year of their trademarks. shows that its Latin American In Wolfsburg, Volkswagen businesses generated total sales

FORD and Volkswagen, two of said: "In view of the world- revenue of \$3.1bn (£2bn) up could improve competitiveness, the leading international motor wide trend in the car industry, from \$2.8bn in 1984, while quality and costs in joint facililosses amounted to \$57m against ties, a loss of \$110m in the previous year, In 1983, it lost \$193m in Latin America.

> Ford indicated yesterday that the talks with Volkscosts through manufacturing economies, although it would Ford's share not say whether the companies per cent whi were considering closures or 29 per cent. capacity reductions.

The emphasis appears to be on possible collaboration in 124,000 vehicles last year manufacturing, with the two combanies longer production runs and the a 54.3 per cent share of the

Ford said these techniques Volkswagen has 8 per cent.

Of the 638,000 cars sold in Brazil last year (up from 544,000 in 1984) Ford had a share of 20 per cent and Volks-wagen almost 40 per cent, while wagen were aimed at cutting in the truck market 21 per cent up on the year at 170,000 units, Ford's share amounted to 25 per cent while VW had almost

In Argentina, Ford has about 15 per cent of the car market of (down from 138,000 in 1984). In trucks, Ford has a commanding position in Argentina with application of new technology 25,500 units sold last year to generate economies of scale. (down from 31,000), while

Ridley calls for revival of rented sector

BY MICHAEL CASSELL AND JOAN GRAY

vived and expanded without in 1945. allowing the "curse of Rachman" to reappear. Mr Nicholas Ridley, the new Secretary for

conference at Brighton that he wanted to develop new ways of of landlords and tenants alike." attracting private sector finance to local authority housing.

local authorities permission to

Britain had the smallest and least satisfactory private rented sector in western Europe, he equally irresponsible. said. Its revival was essential. There was substantial demand

Mr Ridley said: "Nobody is sorry to see the back of the sium landlords of the past. But the Environment, said yester-it has gone too far. Controls in day. Mr Ridley, in his first signiprotected the short-term interprotected the short-term intercant public speech since taking ests of existing tenants, but by on the environment post, also putting pressure on the supply told the Institute of Housing of rented housing, they have damaged the long-term interests

Mr Ridley acknowledged that the future of private rented However, he emphasised this accommodation was a "politi-did not mean he would give cal hot potato" but said that those who raised the ghost of borrow extra money from the Rachman, the notorious slum private sector. Rachman the notorious slum private sector. sensible suggestion was made for legislative changes, were

Calling for the greater involvement of building societies for homes in the rented sector, and housing associations in the particularly from people in provision of rented accommoda-search of jobs and for those tion, Mr Ridley said he wanted on low incomes. There were to ensure the sector flourished

BRITAIN'S PRIVATE rented only 1.5m dwellings in the pri- and competed with other forms achieve housing sector has to be re- vate rental market, against 6m of housing to provide affordable between

He said he was concerned about the predominance of local authorities in the rented sector. The Government was looking at new possibilities for housing associations to provide housing for rent or shared ownership which required lower subsidy

Mr Ridley added: "All these developments will not change the rented sector overnight. It will inevitably take many years and many billions and many housing bills before we can see the operation of a free market in the reuted sector meeting people's needs. But it must come, if we are to secure a comprehensive housing policy."

Mr Ridley said the Governture should not be seen as an provision for repairs "like any "uncaring Scrooge-like policy." prudent person who owns a The Government had to house."

achieve the right balance between public nd private spending. He had to examine, for example, whether there was scope for tenants contributing more towards improvement costs through rents and to establish if more resources could be generated by sales of individual public-sector homes, blocks of flats or estates. "I want to look at other ways

of attracting private sector finance by encouraging shared ownership of housing or by seliing more local authority housin gto private owners or selling it to developers," he said. Mr Ridley also dashed hopes that he would make available extra money for housing repairs. With a £20bn backlog of repairs to local authority housing, he emphasised that this was not a new revelation. ment's concern to maintain He was surprised that local tight control of public expendi- authorities had not made more

RTZ sues two metal exchange brokers

BY RAYMOND HUGHES AND STEFAN WAGSTYL

resources group, has raised a of the West German Metallgelegal challenge to the London selischaft metals group. Metal Exchange's decision to impose a fixed price settlement contracts which the RTZ comin the tin crisis

issued a £16m breach of contract writ against two LME member Tin Council, an inter-govern-brokers. Capper Pass and Son, ment price support pact, ran smelting company, is suing food to banks and metal Boustead Davis (Metal brokers. Brokers), part of the Boustead trading company, for £10.8m. to refinance the council, the £4,000 a tome and traded on Carnon Consodiated, RTZ's LME in March closed its tin the free market yesterday at

The claims relate to forward tonne. the tin crisis.

Two RTZ subsidiaries have the first crisis erupted last the tin crisis erupted last the tin crisis erupted last the tin crisis erupted last the brokers and the brokers are the brokers and the brokers and the brokers are t October when the International

Cornish tin mines company, is market for good and imposed a about £3,650 a tonne. claiming £5.4m from Metallge- fixed price of £6,250 a tonne on

RIO TINTO-ZINC, the natural sellschaft, the LME trading arm all outstanding tin contracts, challenge to the settlement. compared with an average pre-crisis price of about £8,900 a Shearson Lehman Metals, both

> paper contracts and not physical metal. But it angered some LME clients who felt the £6,250 a tonne price was unrealistically high. They were left with losses on stocks of metal, the price of which quickly fell to less than

part of the American Express London Metal Exchange. The cases are not expected to be heard before the autumn at the

RTZ yesterday confirmed that a writ had been served on the two brokers. Metallgesellschaft Ltd declined to comment. Noone at Boustead Davis could be

RTZ's is the second legal contacted for comment.

food prices, and said the Administration expected "only modest increases" in producer prices during the summer.

that, while the immediate impact of falling world oil prices further 6 per cent. appeared to be over, they did not expect a renewed outburst

Treas 12 pc 2003-05 £1264+

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

7.6 per cent.

tive monthly increase. Petrol prices rose by 8.6 per cent, following a record 21.9 per cent Most private analysts said fall in March and a 10.4 per cent drop in April, although domestic heating oil fell by a

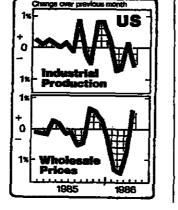
The most significant production setbacks were in motor vehicles, business equipment, The Labour Department said that despite May's increase. wholesale prices this year had declined at an annual rate of the mining sector, which increases are continuous. cludes oil and gas, fell by 2.1 food prices rising by 1.1 per large decline, bringing produc-

US economy sluggish Continued from Page 1 tion down to 9.3 per cent of its level of a year ago. The weak output figures and

a sharper-than-expected rise in

producer prices weakened the dollar, although it was steadled by the simultaneous surge in US bond prices. The dollar lost 1 yen against the Japanese currency, closing in London at Y165.3. Against

the D-mark it dipped by less than 1 pfening to DM 2,208. The pound strengthened slightly against the dollar to \$1.5245, but the Bank of England ster-The latest figures showed per cent the fourth consecutive ling index closed 0.2 lower at good prices rising by 1.1 per large decline, bringing produc- 75.9,



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WORLDWIDE WEATHER

UK today: Dry and warm; a Little rain and cloud in NW. Outlook: Dry with sunny periods.

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C-Cloudy, F-Feir, R-Rain, S-Sunns ... t Noon GMT temperatures...

MacGregor Continued from Page 1

outstanding revival, receives a knighthood. Mr Ralph Halpern, chairman and chief executive of the Burton retailing chain, which last year won a £560m takeover battle with Debenhams, also becomes a knight.

Other knighthoods go to Mr Colin Corness, chairman of Redland, the building materials specialist, Mr Gerald Elliot. chairman of Christian Selvesen. the shipping and construction group, Mr Stanley Grinstead, chairman and chief executive of Grand Metropolitan, the hotels group, and Mr Nigel Mobbs, chairman and chief executive of Slough Estates. one of Britain's largest property groups.

Mr Noel Stockdale, chairman of Asda/MFI, the retailing group, receives a knighthood as does Mr John Collyer, chairman of AE, the precision engine component manufacturer, Mr Martin Wood, chairman of Oxford Instruments, which he founded in 1961, and Mr James Stuart, chairman of Associated

til recently private secretary to and chief executive of Midland the Queen, Mr William Deedes, Bank, Mr Philip Jones, chairformer editor of the Daily Telegraph and Mr Mark Bonham also becomes a knight. Carter, past chairman of the

Mr Norman Lamont, Finan-chairman and chief executive l Secretary to the Treasury, of United Newspapers. cial Secretary to the Treasury, who was recently involved in controversy over his private life, becomes a Privy Council-

lor, which suggests that his political star is again rising. Other Privy Councillors are Sir Patrick Mayhew, the Solicitor General, and Sir John Latey, the senior judge of the High Court of Justice.

who is vice chairman of the Conservative backbench 1922 Committee, and a former junior environment minister and gov- master of farce who has been ernment whip.

former Conservative leader on capped, since 1980. Miss Merie the Greater London Council, Park, director of the Royal knighthood, along with Mr Ian of the British Empire and the Lloyd, MP for Havant, who Earl of Harewood, until since 1979 has been chairman recently managing director of the all-party Committee on Information Technology. He is also chairman of the Commons the comedian, receives an OBE. Energy Select Committee.

McMahon, until recently deputy governor of the Bank of England, who later this year will There are three life peer-take on one of the City's most ages: for Sir Philip Moore, un-challenging jobs as chairman Bank Mr Philip Jones, chairman of the Electricity Council, There is also a knighthood

Mr Michael Donne, aerospace correspondent of the Financial Times, and one of the most knowledgeable and respected commentators on the international aerospace industry, receives an OBE. Mr Donne has been with the Financial Times more than 40 years, for much of that time responsible There is a knighthood for for coverage of the aerospace Mr Marcus Fox, MP for Shipley, and defence sectors.

In the arts and entertainment world, there is a knighthood for. Mr Brian Rix, the former rnment whip. secretary general of Mencap, the Mr Alan Greengross, the society for the mentally handiabolished, receives a Ballet School, becomes a Dame

Several sporting figures are A knighthood goes to Mr Kit honoured, including Miss Virginia Wade, who receives an OBE. Mr "Dicky" Bird, the cricket umpire, who receives an MBE, and Mr Ron Pickering, the sports commentator, who is made an OBE. Other MBEs go to Mr Sammy McIlroy, who has won more than 80 football caps for Northern Ireland and Mr Steve Perryman, former captain

THE LEX COLUMN

Money, money everywhere

The absence of two aching teeth, rather than abundance Index rose 9.6 to 1313.7 of good news, made the London markets feel considerably hap-pier yesterday. Not before time, the Government Broker cut his price on the long tap far enough to clear the remaining stock, a full £7 below the original £45 price. And the underwriters of P&O's bid for Stock Conversion decided to hang on to most of the new shares Much relief all round.

union's deputy general secre-tary, said: "Because of the changed attitude of the Gov-Access Card.

The NAS/UWT called off Some London brokest' entrail its boycett on Tuesday, following Mr Baker's announcement of the extra £20m for books and equipment, in addition to £40m budgeted by local auth-orities and £10m committed for training teachers. The NUT leaders said that at yesterday's meeting Mr Baker had assured them of his agreement on the need for further resources for next

year and also for longer-term training. The £2m referred to yesterday was being put for-ward for training this year. The Education Department said this money was being "rolled forward" in the sense that it was cash earmarked for an earlier stage of the GCSE training programme

bear the same relationship to sector is responding to lower of ISC's earnings.

400 PENCE 350 shares. Much relief all round.

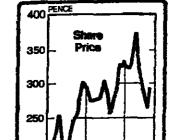
Liquidity

The flow of documents from the City warning of the pressures on institutional liquidity is becoming suspiciously broad and strident. Fear of running out of cash during the Govern-ment's final shower of pre-election equity bargains seems the main reason behind the recent dull performance of the UK market. Some of the caveats may be no more than the usual institutional confidence trick, which the market is playing in an attempt to frighten the Treasury into offering British Gas shares at a price they would find worth stagging on a Gold

Even if the warnings are partly genuine, it is not a catastrophe. The London market is a growth-up one which matches supply and demand without undue price volatility, unlike its Italian cousin which has fallen by a third in a fort-night as speculators have tried to realise gains made in a market which had doubled in value this year.

gazing seems in part based on the doubtful premise that forthcoming sales of state-owned stock will be directed entirely to UK investors. Taking British Gas alone, it sems likely that around 20 per cent of the shares could besold direct to foreign buyers, particularly US ones. In the case of British Telecom, the Americans made a quick turn on about 6 per cent of the issue, made available to them at the expense of UK institutions that UK institutions are not now sitting on £2bn of excess funds help them to avoid such blunder this time around.

Even on cautious figures published by Wood Mackenzie, the lose of the year will see pension fund liquid assets at a higher proportion of total assets than in 1983, while life assurthan in 1983, while life assur-ance company liquid assets will is another issue. If the personal



1984 their total assets as three years ago. Given the dramatic rise in the value of the assets under management these ratios are hardly scary. Institutional cash as a proportion of cash flow is coming down to historically normal levels, after a period of extraordinary high uncommit ted funds.

35

The unknown factor is the extent to which UK private investors take up the slack left insecure institutions. The Budget drive against over-funded pension schemes and the creation of the Personal Equity Plan should be seen as a single stratagem to shift the balance of UK investment from the collective to the private. That is another reason for HMG not to be too concerned about the squeeze on the big funds prior to the second leg of the privatisation effort, even if the National Opinion Poll's estimate th tal4 per cent of indivi-duals now hold shares has been undermined by a rival polling organisation.

Money supply

The mystery of the £M3 flasco will not become any clearer until the arrival of full banking statistics for last month. But whose earlier mutterings about lack of available cash had thus a per cent growth of the money stock n a single month-and the 39 per cent three-month of expansion for that matterit is unlikely to remove the overriding City impression that monetary conditions have become rather freer and easier than they should. There really is quite a lot of money floating

inflation by piling up tills deposits, there need he i of payments until the rate interest on those balances fal to a point where it would exceeded by the intangible so of interest which might fo from goods that the money eon buy. Morrover, the possibili that companies are swappy their foreign currency house

greatly worry anybody: the have to buy the sterling to somebody who already has it. The consequences for intere rates are not too painful in a case. When the retail inflation rate is coming through at & than 3 per cent, and nomin interest rates that are still sep points higher, cuts are still

ings into sterling should b

Int'l Signal

For a company whose bu ness is by its nature shroad in secrecy—the buyers of m tary hardware do not like th suppliers to brag—in national Signal has enjoyed fairly high degree of inves confidence. But in recommends the share price has be suffering from worries also the adverse effects of hudgel-cutting and inge from the misfortunes of Space Shuttle programme. W out solid news about its of book. ISC has been in dange sinking into the mist.

That uncertainty, at le was dispelled by the prelimin figures that ISC fired off yes day morning. The order in log has jumped by more t 50 per cent to \$768m. Evidenthe time and money devote the time and money devote Middle Eastern customers paid off. The price of tainty, however, is the region for £70m of equity—a confour rights issue at 2150-sustain the increasing the of work, which increasing the demands the posting of feely ance bonds and the carryin work in progress, ISC feels need of a broader equity his

need of a broader equity by The shares responded enough to this combined gaining 27p to close at 2 Since the historic multiple notional 20 times, transfa \$1.52, there is not a lot of a for ISC to stray off its plant trajectory but since the issu large enough to extinguish stant currency there should no dilution, and the visibilit interest savings does add at thing to the perceived state

Unit Trust performance for the twelve months to 1st June.

		- -
Trust	Percentage increase in value	Position sector
Japan.	+74.0	8th
European	+69.4	10th
Pacific Pacific	+60.3	4th
Worldwide		
Recovery	+54.0	3.1
International	+53.8	4th
Income		
& Growth	+43.8	2nd
U.K.	+28.5	31st
American	+243	7th
Practical	+20.1	4th
High Income	+16.2	15th

Planned Savings, offer to bid, income reinvested, 16.86.

Above we show the performance of all ten of our unit trusts, eight of which are in the top half of the overall per formance table.

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Saturday June 14 1986

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •



Monday is the 10th anniversary of the black revolt that shook South Africa. Could there be a repeat? Anthony Robinson reports.

tures.'

N THE beginning there were Sophiatown and Alexandra and other townships within the Johannesburg city boundaries where people of all colours met, talked. listened to jazz, drank, quarrelled, made love and got along with each other. Then came the victory of Afrikaner nationalism in 1948. Before long, the bulldozers came to raze Sophiatown and government trucks queued to transport people and belongings to Meadowlands, a blight of brick matchbox houses with corrugated roofs in what is now a district of Soweto. Bloke Modisane, the late journalist, writer and exile, dedicated his classic Blame Me on History to his mother and "to the memory of my father, Joseph, who was killed by the Sophiatown which they buildozed into the dust." His book begins: "Something in me died with the dying of Sophiatown." A vital part of the life of Johannesburg died, too. But Soweto, the acronym of South West Township, kept growing until now this black city, sprawling over hundreds of acres of veld and guarded by the massive Doorshop military here in here to

Doornkop military base, is home to an estimated two million people, among them many of the most sophisticated and politically conscious blacks in Africa. Ten years ago, on June 16, Soweto exploded in fury after police fired on a high-spirited but peaceful march of around 20,000 black schoolchildren. They were marching to Orlando stadium to protest against a government edict that made Afrikaans a compulsory language of instruction. The first victim was 13-year-old Hector Petersen, but more than 700 people were to die in the 18 months of riots and savage repression which spread widely throughout the country

before the rising was crushed. Thousands of young blacks fled the country. Many joined the African National Congress (ANC) in exile.

Those that stayed on received their Those that stayed on received their political education during the rising. Some have become executives, lawyers, doctors, teachers and members of the growing black middle class; others are now trade union leaders or political activists. Resourceful, committed people, the property of the political activists. tiney drew important political conclusions from 1976 and have since built up the nationwide, anti-apartheid coalition of community action groups with deep roots

townships throughout the country.
They learnt more from 1976 than the Government which, when the present and continuing revolt against apartheid broke out in the Transvaal townships in September 1984, first thought that repression, with more sophisticated equipment and somewhat better riot control training, would eventually succeed again in

dousing the flames.

Instead, the revolt has spread from the townships to the rural areas and the homelands. More and more black communities have killed or expelled those perceived to represent white authority—like "informers," black policemen and official community councillors — and created their own "alternative struc-

It was Soweto, the largest of all black townships and the one closest to white Johannesburg, nerve centre of the economy, which provided the spark and much of the violence and repression in 1976. Under the surface, many parts of 1976. Under the surface, many parts of it are seething now. However, compared with other townships, Soweto over the past 20 months has been relatively calm although it is an uneasy calm which the white authorities do not trust—hence, the Draconian new detention without trial amendments and banning of all public meetings connected with June 16 decreed recently by Louis le Grange, the hardline Minister of Law and Order.

One of the reasons is that Sowetans

One of the reasons is that Sowetans, in particular, have bitter memories of 1976. Another is that Soweto is too big to organise and control as tightly as the smaller townships elsewhere. Then again, its proximity to Johannesburg means that Soweto is the most prosperous township with a growing black middle class.

Despite this, however, most Sowetans are working class and poor. Such people rise early, and in the crisp winter months plumes of greasy coal smoke rise from

plumes of greasy coal smoke rise from countless chimneys in overcrowded houses as mothers cook breakfast and prepare their children for school before making their own way to the nearest

Putco bus stop or taxi route.

The endless stream of blue-grey Putco buses, the ochre-coloured suburban trains packed to bursting point, and the fleets of black-owned combi taxis form the umbilical cords that the Soweto to Johannesburg, the gleaming skyscrapers of which atop a ridge of gold-bearing reef rise into sight as soon as the exit roads merge with the three-lane motorway into town.

Putco is one of the township institu-

tions. Founded nearly 50 years ago by a shrewd, hard-working Italian immigrant, its fleet of more than 3,000 buses carries over 330m blacks a year from their homes to their jobs in white homes offices, and factories. One of the first signs of trouble in the townships is when Putco buses are stoned, forcing people

to walk miles.

Soweto, like all the other townships that dot the Reef and surround white towns and cities across the country, was conceived as a dormitory, a place where blacks, reduced to humiliating status as drawers of wood and hewers of water for white employers, would sleep. That con-cept remains in the city ordinances,

In memory of Soweto

which insist that Putco deposits its passengers at bus stations on the periphery and prevents it from picking up or drop-ping them in the city, closer to their places of employment. Moves are now underway to repeal these restrictions.

Luigi Carleo, grandson of Putco's founder, says: "The best way to turn an ordinary northern (white) suburbs liberal into a raging bigot is to try to place a Putco bus stop close to his front door. Many people still expect their black processors to turn and time and black workers to turn up on time and then melt away before dusk. Most whites still have no idea of the time and efforts made by their black maids, gardeners or othr employees who often wake before

dawn to be in town on time."

However, the rigid local ordinances of white Johannesburg City Council have opened up profitable opportunities for one of the most successful forms of black enterprise—the private combi-taxi ser-vice. Taxi fleet owners, funeral parlour proprietors, shebeen queens (owners of illegal drinking dens), liquor store licencees and the owners of footballcrazy Soweto's leading soccer teams -like the Kaiser Chiefs and Moroka Swallows -- are among the richest members of Soweto's emergent middle class. They, and the growing numbers of upwardly mobile educated blacks now rising into middle management positions and earning white professional incomes

in the big mining houses and foreign-owned companies, are the occupants of the smart, even opulent, big houses on the new owner-occupied estates like Pim-ville, Selection Park, Beverley Hills and Protea North which have mushroomed since 1976.
The Group Areas Acts, one of the pil-

rine Group Areas Acts, one of the pillars of apartheid, prevent Soweto's rising middle class from buying the homes that some of them could afford in the leafy white suburbs of Johannesburg. This means that many, perhaps most, of the most influential leaders of black South Africa live in Soweto.

Bishop Desmond Tutu's family home, for example, a large yellow bungalow with trim lawns, sits in a quiet residen-tial street in Orlando East. Two hundred yards further up the hill, a modest brick house surrounded by a red brick wall and with a green corrugated iron roof is the home to which Mrs Winnie Mandela returned after nearly a decade of internal exile and which her husband, jailed African National Congress leader Nelson Mandela, has not seen for more than 25 years. "Come the revolution, this house will become a national monument," says my guide. Tony Ngwenya, of the Soweto Funda Centre.

The centre, a cluster of low-rise modern buildings close to Baragwanath hospital (the largest and best equipped black hospital in Africa), is a functional

showpiece of "concerned and committed | white business." Conceived by the Urban Foundation, its well stocked library, teacher fraining and conference facilities are financed by a swathe of business sponsors ranging from the German Chamber of Commerce to IBM, AECI. Anglovaal and other big names of local and international business operating in South Africa.

One of its main functions is to provide

expertise and facilities for upgrading black teaching skills, and support to black business. Several months ago it was the venue for a conference on the future of Soweto attended by a bevy of prosperous, self-confident black entrepreneurs looking forward to the day when Soweto would also have its thriving central business centre of skyscrapers shopping centres and facilities to rival Johannesburg itself. This is the kind of future envisaged by the Urban Foundation, which was set up by concerned business after 1976. It has provided much of the intellectual input, pressure and practical example that has prodded the Government into abolishing the hated influx control and pass laws.

Thanks to the 1976 riots and the Urban Foundation's subsequent pressure on government, banks and building societies, the drab, uniform, pre-1976 Soweto of endless matchbox houses and grim, barrack-like, one-sex migrant hostels is now interspersed with DIY extensions and middle class housing estates. The newest estate, now nearly complete, is Protea North—more than 600 ranch-style bungalows and 1,900 serviced sites for architect-designed houses. It is situated at the far end of the townslip, next door to Protea police station with its barbed wire-topped security fence, riot police barracks and park for armoured cars and other riot control equipment. The brash young black salesman in the

show house, selling properties ranging from R50,000 up to R220,000 (£13,000 to £58,000) says most of the buyers are either police officers and government employees or company employees enjoying company subsidised finance. "Apart from the quality of the houses themselves the two two colling sentences." selves, the two main selling points are proximity to the police station and quick exit to the motorway without having to pass through 'deep Soweto' in case of trouble," he adds, with a straight face.

His sales patter reflects how the past 10 years have brought the politics of class to complicate the politics of colour. If the Government has accepted much of the philosophy of the Urban Foundation, it is because it hopes that the develop-ment of a black "property owning democracy" will introduce a new element of stability and conservatism to the town-ships. But acceptance of what many blacks call "the golden handcuffs" of a good job, company car and company mortgage attracts the ire of township radicals who argue that "gentrification"

struggle."
Not only have several thousand of Soweto's better-off citizens isolated them-selves socially in the new "golden ghettoes" but many of them also send their children to private schools in white

isolates the middle class from "the

Johannesburg. There, they taix with their white social counterparts and avoid the overcrowdene, poor traching standards and politics of the township's schools. Now, pressures are mounting on them to bring their children back to the townships and devote their energies to the struggle for educational impro-ment, which is, and always has been, onof the most important goals of blac. parents.

More than half the black population of South Africa is under 15 and, although urban living has reduced population growth among town blacks, the youth factor is a key element in Soweto society and politics: after all, it was the march by schoolchildren which led to the shooting that started the Soweto rising In years ago. Ever since, the schools have been hot-beds of political agitation. For many months last year, children in Soweto and other townships boycotted classes to support their demands for better education, democratic student representation committees and broader political calls for the removal of troops from the townships and parity with white schooling standards, "No to gutter educa-tion" and "liberalisation first-then education" were the slogans of the time. Talking to teenage children outside Orlando and other high schools the day school re-started after the boycott it was clear that, whatever language they use at home, those of the new generation speak a Soweto patois among themselves and reject what remains of the tribal affiliations of parents and grandparents in the extended family. This, and their support for township organisations linked to the UDF and the ANC, makes them not Zulus or Tswanas or Sothos but Sowetans and South Africans. Their aspirations are to become doctors, law-

However, there is a dark side to the radicalism and optimism of the young. Soweto, like other townships throughout the country, also has its roaming mobs of the country, also has its roaming mobs of Tsotsi spivs and criminals and its radical. "comrades" involved in murderous factional fueding. The killing of suspected informers and "sell-outs," the fire-bombing of black policemen's homes, raids on shebeens, assaults, looting of delivery vehicles and hi-jacking of cars are all ugly examples of the part-criminal part-political violence that has accompanied the past two years of violent unrest.

yers, bankers, teachers and executives-important members of a shining future.

rest.

Many of these youths are the product of harsh apartheid laws that have broken up families, separated husbands from wives, and led to widespread illegitimacy. drunkenness and humiliation for genera-tions of blacks. They form a kind of lumpen proletariat which helps to ensure that every weekend the casualty wards of Baragwanath hospital overflow with victims and/or perpetrators of violence, rape and mayhem.

It is all part of the pressure cooker atmosphere of an over-crowded com-munity ruled, like the rest of black South Africa, by laws made by whites, This weekend, those whites are wondering whether Soweto will explode again on Monday.

The Long View

different kind of debauchery

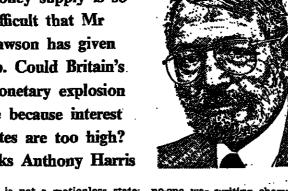
THE JUMP in the broad money supply in June, for the third successive month, has made a lot of people take notice of a statistic which they thought had been relegated to the footnotes. It is all very well to say, as the Chancellor does, that M3 is often distorted; but surely when it is rising at an annual rate of 39 per cent (if you annualise the past three months, American fashion) or 20 per cent if you actually look back year, it must be trying to tel us something. The calmer spirits get the message that interest rates are stuck; the more alarmist conclude that Barber days are here again.

There can be endless guesses about what the figures do mean. and anyone who gets circulars from more than one stockbroker will soon he reading several alternative stories. This column will be making at least one suggestion that you will not find in any broker's circular, but none of us is likely to claim divine inspiration. The figures are something of a puzzle. However, one thing is clear: this is not like the Barber boom

For a start, the numbers are smaller. The 20 per cent growth since June 1985 is likely to prove an aberration, for some quite strong reasons: in the Barber era, this would have heen moderate. Sterling M3 grew by 15 per cent in 1971. by 25 per cent in 1972, and by half as fast again as it prohably is now.

Much more important, intorest rates are much higher Since what follows is a little contentious let me digress a moment. In physics or astronomy, if we wish to measure any change in the forces acting on a system, we must first define its undisturbed condition-its state of rest.

Targeting broad money supply is so difficult that Mr Lawson has given up. Could Britain's monetary explosion be because interest rates are too high? asks Anthony Harris



This is not a motionless state; the moon is going round the earth at some thousands of miles an hour, and performs a complicated dance round the sun but no-one expects it to crash into anything. Broad money, I would con-

puters were ticking away entirely undisturbed. It would then be found that broad money, which includes interestbearing deposits, was growing at exactly the average rate of tend, also has its laws of interest on those deposits, motion. Its state of rest is the rate at which it would grow if without a measurement; it is

· CONTENTS ·

VII Finance and the Family: electronic shopping Property: when home is a chateau Travel: outdoor entertainments more than 23 per cent in 1973.

The underlying rate was about Diversions: conservatories galore Gardening: lovely lilies, rambling roses Sport: golf, tennis and umpires too Stock Markets New York Takyo

difficult to discover the average rate of interest on the deposits which count. However, what is rate, the faster broad money will grow. That is why targeting broad money is so difficult that Mr Lawson has given it up. If you raise interest rates to
tighten up, the first thing that
happens is that M3 growth
accelerates. Central bankers
Howc tend to call this reaction "per-verse," which shows only that like other technically learned people, they have lost sight of the underlying simplicities. Now it is quite clear that this

average rate is much higher than in the Barber era, not because nominal rates are all no-one was writing cheques or drawing cash, so that bank comthat much higher, but because a much bigger proportion of money is held in interest-bearing accounts, much of it in an irresistible lure for internating accounts, much of it in an irresistible lure for internating accounts. high-interest accounts. Now we have falling inflation,

collapsing oil and commodity prices, slow growth, widespread unemployment. We have had something of a stock market boom — though in inflationcorrected terms, prices are still only moderate. We have also had something of a localised house price boom in this country but not elsewhere. Britain is the odd man out in a generally deflating world.

.What all this would suggest to any observer whose mind is not cluttered with conventional cant is that this time round, the British monetary explosion could be because interest rates are too high; and quite a lot of evidence confirms that this is indeed part of the story.

Sterling is too strong for Gilts yield less than bank deposits, which shows that the market regards short-term rates gard bank deposits as a high- do not need a squeeze.

yielding investment. No wonder they want more deposits when the stock market is showing clear is that, other things being such lacklustre short-term equal, the higher the average returns. Gordon Pepper of Greenwell Montagu, the City' most learned monetarist, has explained that as long as this gap — the reverse yield slope persists, a bloated figure for broad money is perfectly

> However, there is one aspect of the story which is a reminde of the Barber era-financial liberalisation. In 1971 the banks were freed from lending controls. At present there are few controls and there will be fewer after October. This is a credit free-for-all. A combination of liberalisa-

> and investors are buying British securites and financing British takeover bids. They may even have bought the mortgage on your house. All this puts cash in the hands of British investors, building societies and insti tutions. Your Marks and Spencer credit card is financed with dollar borrowings; more cash. International demand for sterling and sterling assets thus inflates domestic holdings of

Now it seems proper to regard all this aggressive international financial activity with a good deal of suspicion. History teaches us that excessive speculation ends in tears. To that extent the money figures are telling us about some kind of debauchery. But it is not the debauchery of the 1970s, and comfort, to judge by the CBI's the picture presented of it in estimates of competitiveness, the sterling growth figures is both distorted and exaggerated We may well need tighter prudential controls and more rules, as unsustainably high. Savers and we will no doubt get them
— notably pension funds — re- when the wheel turns. But we

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building societies this Fund offers

the prospect of capital gains as well

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Source Money Management, June 86, Figures shown on offer to ind basis with net imome re-incorni.

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Price Value

emergency was an impressive 16,500 just over a decade ago. example of the "don't look down" philosophy at work.

While a number of new issues -Guthrie and Tenby-have come through offers for sale unscathed, there is still concern at the sheer volume of paper swallowed by institutions since the turn of thetax year. Over to put the UK operations in the E5bn net has been raised since red. This year more jobs are

Having started the year with very little cash, the institutions are looking for the pace of fund raising to fall off. The £2bn British Gas flotation, the funding shakeout process is in sight. mountain on the autumn houzon, is increasingly dependent on an easing of interest rates if under-pricing is to be avoided.

However, the prospect of base rate cuts (a bullish factor) got a side-swipe this week from the 3 per cent rise in money supply. Nevertheless, the market is already talking about the next half-point fall in base rates, down to 9.5 per cent, coming in the next week. The fall in the retail price index to 2.8 per cent inevitably makes interest rates look high.

With the lowest inflation rate seen for years, market attention has naturally shifted towards special situations and yields. Gilts have firmed — usually a sign that equities will follow and there is strong demand for long-dated government paper.

The recent sharp falls in the rate of inflation have opened up the gap with gilt and equity yields. Stocks offering better than 4.5 per cent on a one-year basis and dividend growth of 12 per cent plus are looking increasingly attractive. Gilt yields now give a substantial real return — and institutional portfolio weightings are being adjusted to reflect this.

Glass prices and the long trail of UK redundancy payments are still the issues at Pilkington Brothers, which reported pretax profits down £10m at £105.8m on Wednesday. However, the number of doubters that do not accept that the group has successfully made the switch from recovery to growth has also fallen.

Flat glass prices in the group's troubled home market have risen 8 per cent this year and across Europe there has encouraging rising trend in both prices and volumes. But safety glass pro-

BT figures

unlikely to

AT THE last count some 1.6m

investors had shareholdings in BRITISH TELECOM, so to say

that its results for the year to

March will attract attention

when they come out on Thurs-day would be something of an

understatement. The interest will be particularly keen since the period being reported on is

BT's first full year since privat-

likely to startle. The results for

ring bells

ing on Friday the 13th, the perienced the same kind of around 200p to the 800p mark omens are good. The sun has recovery. Windscreen prices at and earnings per share almost come out and the England team the end of last year were only tripling in this period. Hence finally won a match in Mexico

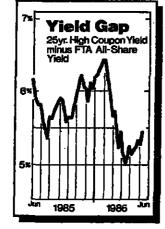
—both factors favouring optimism in an otherwise quite market kept busy digesting the market kept busy digesting the solution of the lay-off front, redundancement of £65.8m for the lay-off front flood of new paper. And the way workforce in the year to March. day that the market dropped a the market rode the South Afri- There are now 7,000 employed full point. can declaration of a state of at the plant, compared with

London

The cost of the latest round of layoffs, over £21m, was enough April, of which £1bn was drawn scheduled to go—costing the in the last four weeks. group an estimated £11m-which should be small enough to allow a return to profitability in the UK. The City now be-lieves that the end of the costly Overseas the US market— Libby-Owens-Ford's glass opera-

tions were consolidated only from April and will be in for 15 months this year, 11 of them as a subsidiary—is growing in importance. Forecasts for 1986-1987 suggest that overseas subsidiaries will contribute almost four times as much to the group trading performance as the UK, even though the home result should be double last year's preredundancy level.

The change in accounting approach—Pilkington was one of the brave few which actually went wholeheartedly into curreat cost but is now giving up



the ghost and returning to the historical method—is bound to cause confusion as to year-toyear comparisons.

Forecasts of £160m for 1986car market served by Pilking- fairly good run since mid-1983,

fic is still being held back by

the downturn in Middle East trade and will have done well

On the plus side, the fourth

price rises and it also tends to

pejoy a seasonal upturn in equipment sales; so with the

benefit of manpower reductions

continuing to erode the cost base, BT should produce around

£1.81bn for the full year against

£1.48bn last time. UNIGATE'S full-year figures

have long been expected to show pre-tax profits of around

£80m (£63.6m last year), and

Monday's announcement is

The figures, however, are un-kely to startle. The results for even allowing for a £3m contri-

quarter will have seen a full sion Giltspur three months of the November disappointing.

to rise above 12 per cent.

Forecasts for 1986-87 are for around the £80m mark, which puts the shares on a prospective p/e of 10. This should be a year when the benefits of costs cutting flow through smoothly to a 10 per cent increase in earnings: the extraordinary items in this week's figures reflect the head-office closure, the gain on the disposal of the US can plant and rationalisation in UK packaging. From the savings on the head office alone, Metal Box can expect a £5m benefit this year.

In Europe the contribution from which was squashed in 1985-86 by a reduction in the EEC subsidy to Italy's tomato growers, the outlook is for a £5m turn-round, thanks to a restructuring of shareholdings and a switch towards beer-can production.

The US, following the April sale of Metal Box Inc (sales \$30m, profits \$3m) will be hard pushed to match last year's contribution to the group of £13.4m at the trading level. The new Atlanta plant is due to become the core of the "petainer"—looks like a glass, is shaped like a can and carries printed material like a carton—business on which much hope rests for the future. However, environmentalist objections have slowed test marketing and nothing much can be expected this

The shares are likely to gain marketability from the one-for-four scrip in July and with this year's growth apparently already in the bag there is no reason why the multiples should lag the market by as many as four points.
The battle for Hampton Gold

Mining Areas sees Australia's Alan Bond hovering close to winning control, with over 32 per cent at the first closing date today, but fellow Antipodean Ron Brierley has entered the race late, building a 9 per cent holding and would clearly like to improve on his gain.

At the raised level the bid

values Hampton at almost £41m or 151p a share, which compares with a claimed 205p-a share net asset value in the defence document. However, there 1987 therefore have to be compared with a restated £137m for sider that some discounting on ast year. On this expectation the 205p is reasonable-especi-Pilkington's share are rated at ally given the hope element in 11 times prospective earnings, the valuation of North Sea oil several points below the market interests, the Australian gold average, with support now mining subsidiary and the coming from the dividend yield. royalty income from nickel.

previous years. The meat divi-

sion should also show a sub-

stantial profits increase but the

contribution of the exhibition,

freight and engineering divi-

sion Giltspur is likely to prove

Unigate's share price has

dropped more than 10 per cent

Results due

from the bid-rumour inspired

heights of 298p in March and is

unlikely to be boosted by these much-discounted results.

next week

HIGHLIGHTS OF THE WEEK

	Price	Change	1950	1899	
	y'day	on week	High	Low	
F.T. Ordinary Index	1,313.7	-23.2	1,425.9	1,094.3	
F.T. Govt, Secs. Index	91.07	- 0.85	94.51	80.39	
F.T. Gold Mines Index	194.4	-18.9	357.0	192.3	State of emergency re-imposed
Amber Industrial	255	+20 :	285	130	Good annual results '
Blue Circle	620	-30	723	533	Revived competition fears
Bodycote Intl.	290	+32	290	167	Proposed listing of Dutch subsidiary
Conroy Pet. Nat. Res'ces	110	+35	110	23	Encouraging drilling report
Costain	532	-36	568	468	£62m net rights issue
Ferguson (James)	78	+23	82	14	Speculative expansion hopes
Ford (Martin)	72	– 5	133	. 50	Cash bid of 70p from Itidium Inv.
Johannesburg Cons.	£46	- 8	£81	£46	Weak S.A. mines ahead of Soweto ann.
Pearson	527	+49	527	393	Consortium bid speculation continues
Pentland Inds.	865	+105	865	283	Bullish US circulars
Shorrock :	180	+18	130	70	Agreed bid from BET
Staveley Inds.	538	+35	538	347	Good preliminary figures
Thermal Scientific	510	+45	510	360	Annual results and scrip issue
Western Motor	126	+46	133	75 ·	Inv. recommendation/profits recovery
Westland	82	+10	117	52	Encouraging interim statement
Wolstenholme Rink	215	+35	215	177	Revived demand in thin market
Woolworth	765	-75	920	438	Dixons' final offer disappoints

If at first you don't succeed...

YOU HAVE to hand it to J. Henry Schroder Wagg: it is not a merchant bank which gives up easily. Within weeks of the debacle which left 84 per cent of Mrs Fields' shares in the hands of the underwriters, it is about to sponsor the flotation of another large, fast-growing, US-based company on unlisted securities market

through an offer for sale.

Borland International, based in San Jose, California, may go by an unprepossessing title but it is not a dull company. In the short time since its foundation in May 1983 it has become one of the world's leading independent publishers of microcomputer software, and profits have shot up from \$161,000 in its first 11 months of trading to \$8.7m (£5.7m) in the year to last March. It is set to come to the USM next week at a market

capitalisation of about £65m Borland produces software for use on IBM and IBM-compatible microcomputers. Its products are used mainly in business but also have education and scientific applications. None is designed for home entertain-

So far there are 12 products, some acquired from outside pro-grammers and developed for the market by Borland and others conceived internally. Either way, Borland's strategy has been to achieve high quality at a low price and reap the benefit through volume sales to a wide Schroders and Borland are

equally touchy on the subject per cent within a year. of comparisons between Mrs Fields' flotation and Borland's. "Mrs Fields has got absolutely nothing to do with it. The dif-Terry Povey ferences are far more important 25 per cent of its enlarged

A good first half for the retail division and a Bells contribu-

tion of £20m should push the

dividend set at 2.2p (up 10 per

cent). More attention, however, will be paid to the board's plans

for the future of Distillers.

There will be much talk about the need for international

marketing and for broadening

the product base. Sceptics will

be watching closely to see if there really is scope for cost-cutting in the combined group.

DAWSON INTERNATIONAL

costs. With these likely to have

£40m at the pre-tax level when:

suffered more than a blow to its ego when it was jilted by Coats the Gity. Estimates for the full

Patons earlier this year in year results, to be announced favour of Vantona Vivella: it on Thursday, are for profits of

the results come out on a big boost to platinum prices, and even in the medium term

than the comparisons," splutters Schroders while Philippe Kahn, the 34-year-old Frenchman who is Borland's president, exclaims: "It's almost insulting to be com-pared with Mrs Fields. We are Where is the technology in making a cookie?"

They do have a point. Quite apart from the significant differences between the companies themselves, their approaches to the flotation contrast. For example, on the \$64,000 question of why a US company should be coming to London's USM in the first place question which Mrs Fields never very convincingly answered — Kahn is refreshingly blunt.

"It's cheaper to make a public offering in London than it is in the US," he says. "I'm proud to be prepared to spend the company's money wisely. I would much rather be putting that money into developing the company's products than paying

He also points to Borland's European roots. Some 75 per cent of the company's shares are held by Europeans: 22 per cent

USM UNLISTED SECURITIES MARKET

per cent by Danish nationals resident in Britain, and 27 per cent by Kann and his father. Perhaps more important, Boring strategy. At present, only 8-9 per cent of its sales are in Europe, but it is in the process setting up a European marketing operation and aims to have lifted that proportion to 25

a modest rise in margins

through lower raw material

prices, so the second half should still have achieved 13 per cent

The share price of JOHNSON

ings per share of just over 11p.

the short term since it has given



Philippe Kahn: "I'm no Mrs Fields"

equity. Brokers to the issuare De Zoete & Bevan. New products, geographical expansion and falling microcomputer prices bade well for

Borland's growth prospects in spite of the ever-present nuisance of software piratism but the market will undoubtedly have reservations over the flotation because of the precedent set by Mrs Fields. The success or failure of the issue will therefore depend heavily on the price. Schroders will be anxious to

avoid another flop and showing signs of adopting conservative stance. Instead of pricing the issue on a heady profits forecast, it will be using land sees a London quotation as an historic price/earnings mulan aid to its European market-tiple, and the suggestion is that this will not be out of line with the average of Barland's longer-established competitors such as Microsoft, on a p/e of 25, and Lotus, on a p/e of 16.

If the parties involved resist the temptation to be greedy. The prospectus for the Schroders might yet prove that flotation will be published on US plus USM does not neces-Thursday and will probably see sarily equal debacle.

Kichard Tomkins

effects of exchange rates on the ing capacity. Long term, how-translation of US profits and a ever, it is difficult to see how figures near to the £60m mark the group's luxtry knitwear.
(£37.2m last interim), with the Set against this, however, will do anything but harm.
The reorganised AMERSHAM Set against this, however, will have been strong demand from Europe and the Far East and

INTERNATIONAL is due to announce its final results on Monday. Although the group has now been split into five divisions, the results will be still have achieved 13 per cent broken down on the old three-growth against the first half's division basis Medical, Re-15 per cent. division basis Medical, Re-search and Industrial Products.

The disappointing prelimin The share price of JUHNSUN.

AATTHEY is now three times ary results have aiready caused the price it bit in the middle analysts to revise their fore of the JMB crisis and the new casts and, at best, pre-tax promanagement is popular with fits will be no higher than last the Gity. Estimates for the full year's £17.1m, with the effect year results, to be amounced of currency movements the most difficult features. the year, up 10 per cent on 1985.
The City will be watching two factors particularly closely,

favour of Vantona Viyella: it on Thursday, are for profits of difficult factor to gauge. Divialso incurred some £6m in bid f27.5m pre-tax, indicating earn dend should be around 6.6p for been treated as an extraordinary item in the accounts
for the year to March, however,
the City is looking for a healthy
advance from £35.1m to about
been good for the company in news of the progress of Amer-lite, the non-radioactive diagnostic system on which so much research money has been spent; to correct the debt/equity ratio. Bad news on either front will The second half will have the company argues that it will Bad news on either from fered from the adverse benefit from its secondary refinhit the share price hard.

likely to startle. The results for the first three quarters are already in, so it is just a question of what BT did in the last 12 weeks: and the answer is probably not much. Internal traffic was sluggish in January and February and not much better in March, so its growth rate is likely to have stuck at 7 per cent. Meanwhile,	a good year and the dairy sector as a whole, which still contri- butes the bulk of the group's	f55m forecast made during the Distillers bid. With an over- hang of convertible preference shares to be off-loaded, Guinness needs to exceed the	costs been ordin for t the (adva £40n the Thui Th suffe

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

the growth in international traf- from the investment made over

	Queted rate %		ounded re taxpayer: 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*					<u></u> .		 	·
Deposit account	4.30	4.39	3.40	2.47	monthly	1.	_	9-7
High interest cheque		7.40	5.73	4.17	quarterly .	. Ī	2500 minimum .	•
Three-month term		6.66	5.16	3.75	quarterly	1.	2,500-25,000	**
BUILDING SOCIETY†								
Ordinary share	5.25	5.32	4.12	240	half yearly	1	1-250,000	· •
High interest access		7.00	5.42	294	yearly	Ī	500 minimum	
High interest access		7.25	5.62	4.68	veariy	• 1	2.000 minimum	· 🖡
High interest access		7.50	5.81	4.23	veariv	1	5.000 minimum	
High interest access		7.75	6.00	4.37	yearly	ī	10.000 minimum	
20-day		7.98	6.12	4.45	half yearly	ī	. 500 minimum	99
Premium		7.91	6.13	4.46	quarterly	į	10,000 minimum	i ii
NATIONAL SAVINGS								
Investment account	19.75	7.63	5.91	4.30	Yearly	2	5-50,000	. 30
Tucome bands		9.60	6.57	5.07	monthly	ž	2,000-100,000	36
31st issuet		7.85	7.85	7.85	not applicable	•	25-5.000	8
Yearly plan		8.19	8.19	8.19	not applicable	' 2 '	28-280/manch	14
General extension	8.01	8.01	8.01	8.01	yearly	į		
CESTAN EXCEPTION	C.BI	0.47	0.114	0.41	yearly			. •
MONEY MARKET ACCOUNTS		`				_ ′.		
Money Market Trust	7.62	7.76	6.01	4.37	half yearly	1	2,500 minimum	
Schroder Wagg	6.91	7.13	5.52	4.62	monthly	1	2,500 minimum	•
Previncial Trust	7.66	7.93	6.14	4.47	menthly	.1	1,000 minimum	
RRITISH GOVERNMENT STOCKS		• •						
7.75mc Treasury 1985-88	8.57	6.30	5.04	2.87	half yearly	4		•
16nc Treasury 1996	8.88	8.65	4.45	2.03	half yearly	4	-	
18.25nc Exchequer 1995	3.40	6.52	4.93	3.44	half yearly	4		•
2nc Treasury 1387	6.95	5.15	4.66	4.20	half yearly	4	-	. ●,
3ac Treasury 1989	6.28	5.36	4.85	4.38	half yearly	4		•
Index-linked 19965	7.71	7.64	6.67	6.32	half veerly	2/4	_	

*Iloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Company	ment -	- lese	AND	This year
	due ::	int	Final	ina year
FINAL DIVIDENDS			1111	
Aberfoyle Hlogs	166-4			
Atomas Canala			_	
Alexan Group	Tuesday "-	1.8	1.2	1,25
Alphamenc Ameraham International Apricot Computers	Tuesday		0.7	0.35
Ameracem Internetional	Monday	2.2	3.8	2,42
Apricot Computers	Friday	0.35	1.15	0.35
Associated Heat Services	Wednesday			- 4.0
Baker Perkina	Thursday	2.6 -	4.15	3.0
Booth John British Land	Friday		- 20	 _
British Land	· Wadnesday	0.75	. 1:75	1.0
British Steem Specialties	Tuesday:	2.26	4:0	2.75
British Telecom		3.9	. 3.0	: -
Capa Industries	Tuesday	·:	· — :	
Chamberlain Phipps	Молову	1.1	2.75	1.1
Chloride Group	Wednesday			
CML Microsystems	Tuesday		1.4	
Cullens Stores	Tuesday	0.7	3.6	
Dawson International	Thursday	1.73333		1.9
EMAP	Monday			
Erskine House Group	Monday	0.92	2.08	1.2
GEI International		0.8	1.9	0.9
Coldenists Communication	Tuesday	1.94	3.91	1.94
Goldamitha Group	Tuesday	2.0	5.5	2.0
Hadewood Foods		5.5 .	8.0	*4.0
Hicking Pentecost	Friday	_	<u> </u>	
Johnson Mailhey	Thursday	-	- ·,	0,5
Lanca	Monday	· ·	0.375	
London, and Midland Industrials	Тиездру	4.25	. 5.25	4.7
Lynton Holdings	Monday	2.42	3.63	3.0
Marshalls Halifax	Monday	2.0	7.0	1.5
Mayer International	Tuesday	. 1.8	3.45	
Mitchell Somers	Thursday	1.5		1.95
Millian Johns I.,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1.76.	1.75
Mountview Estates	Wednesday	1.0	3.5 .	1.0 ::
Oxford Instruments	Tuesday	0.4	0.8	0.6.
Parkdale Holdings	Tuesday	0.25	0.75	0.375
Property Partnerships degree	Monday	2.2	3.0	2.5
Renold	Friday	_	· — '	0.7
SCROR GIOUR	Thursday	3.7	7.3	4.0
Scott Greenham	Молову	_		1.0
Syltone	Endou	3.8	8.4	
Unicete	Monday		5.2	3.6
Walker, C. and W		-3.0	0.2 -	3.45
	Tuesday		<u> </u>	 ::
Wigfalls	Thursday		— ,	—
Yellowhammer	Monday	 .	0.6	· ·
· servenus autoprille	1.70			
INTERIM DIVIDENDS				: 1.
Carroll Ind	Monday	2.8	4.2	`
Countryside Properties	Wednesday -	.7 03 ·	3.71	
Fenner, J. H	Wadnesday		3.0	4 P. F.
Flexello Castors and Wheels	tion day	4.0		·
LINESTED ASSESSMENT AND	Monday	14	26	
Greenwich Resources	Tuesday	<u> </u>		500 5655
FOLIDON SCOTOSTI LINGUICA COLBOLADON	MOUGHY	·V./2 ·	1.68	
Lookers	Wednesday		3.3	
Lovell, Y. J	Wednesday	.1.55 .	5.45	٠.
Micro Scope	Tuesday.	·=-	ميز ۽ 🕶	
Plaxtons (GB)	Tuesday Tuesday Tuesday	1.5	2.0	
Winterbottom Energy, Trust	Tresday	0.2	2,14 :.	
:		-		

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

bid per Market before of bid

	DIM DO				
bid for	share**	price**	bid.	£m's**	Bidder
· P	rices in pe	ince unles	s othern	rise indica	ted.
Aitken Hume	171	158	158	78.43	Tranwood
APV	693	670	350	219.11	Siebe
Assoc Heat Sives	490*\$	475	440	39.20	
"1220¢ West Olica	200 g				Chauffe
Daniel Canamata	86	90	88	19.07	Binchwood)
Benford Concrete		90	83	19.56	BM Group
Benford Concrete	1305	115	112	7.12	Allied Texti
Berisfords	47	44	38++	3.69	Whenay
Bevan (D. F.)! Biddle Hldgs	160*	174	- 165	6.40	Kome (UK)
	688	600	420 .	7.16	Dougling C.
Bootham Eng	====	135	112		Dowding &] Glynwed In
Brickhouse Ddley	125	120	67	13.32	GEN.
British Vending	30	29	23	78.05	Trafalgar H
Brown (John)		17	22	7.74	Angle Util I
Burnett & Hallam	120	128	115	4.80	Harvard Sec
City & Forga Inv		235	240	19.2	Boots
Clarke (Clement)	122	127	95	14.03	Burgess Pre
Coin Inds	£137	120	775	10.24	Bestwood.
Ctry Gentlemens	£134 £127	<u> </u>	775	9.50	Fredericks
Ctry Gentlemens		917	9††	L67	Inspectorate
CPS Computer	63° 175	170	130†7		Shall Trees
Don Bros Buist	134	132	125	73.00	Shell Trans Williams Hi
Duport	1.5 4 150°	165	140	18.00	Brit Car Au
First Security	170*	71	77	10.94	Iridium
Ford (Martin) Gable House	214	207	203	16.56	Ladbroke
Hampton Areas	150	153	128	40.92	Metals Exp
Hoggett Bowers	1271	128	108††	16.32	Blue Arrow
Land Investors	76*	75	73	74.05	BCPH
Lugtu Indi Hidgs	210	205	210	13.19	Thomson T.
Marshalls Unvisi		70	8217	14.65	British Sypi
McKechnic Bros	234	256	233		Evered
Moss (Robert)¶	138†	127	97	- 26.86	Bunzi
NSS Newsagents	210*	210	182	67.40	Gallaher
Park Places	335*	330	308	44.96	Wolters Sm
Pegler-Hattersley	627b§	602	472	205.37	Tomkins (F.
Pritchard Servs	125	126	85	144.45	Hawley Gro
Raybeck	4730	46	44 206	17.43	TERTORS OF !
RFD Group	195†§	205 206	206 120	26.58 27.94	Scapa Group Wardle Ster
RFD Group	205†	240	230	12.48	Rowster
Roberts Adlardi	260† 285	370	210	31.51	Emess Light
Rotaffex Samuel (III) Ord	-485 344∜ §§		325	23.57	Ratners
Samuel (H.) Ord Samuel (H.) 'A'	143155		135		Ratners
Samuel Props	270\$\$	258	250††	90.12	Chylorm Pr
SGB Groups	3645 5		324	155.66	Mowlem (J.
Sindrd Chartered	7508\$	785	873	1.167bg	Lioyds Bank
Studed Fireworks	152§	152	155	8.55	Scott Herith
Stock Conversion!		685	705	397.61	P&0 '
Whitworth's Food	50	43	63††	5.44	Beoker McC
Woolworth Hldgs	800	760	633	1.784bn	Dixens Greg
	84755	815	630	33,88	CAP Group

not already held. Unconditional. Based on June 13 1865.

†† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended. ¡§ Swedish kroller. a Cash offer; alternative paper offer made. b Cnv. Prf. alternative

Pre-tax profit

PRELIMINARY RESULTS

	Company .	to		£000)	<u>. </u>	her on	ne (b	<i>*</i> :
	Alpine Drinks	Mar	63	(272)	Ĺ 0.5	()	1.82	(L
	Amber Ind	Mar	968	(696)	22.2	(13.9)	8.5	ĮĐ.
	Atkins Bros	Mar		(312)	16.7	(5.8)	7.0	(5.
	Barlows	Mar	21	(6)1	4.0	()	7.5	(7
	Barton Group	Thee	1,850	(919)	10.0	(2.8)	. ند	<u> </u>
,	Beecham	Mar	303,800	(299,500)	23.1	(23.0)	12.0	(11
•	British Benzol	Mar.	768	(299,500) (202)	3.4	(0.9)	. 	(
	Brownles	Mar	891	(2.606)	4.1	. (92)	2.0	12.
	Caffyns	Mar	638	(525)	13.3	(10.2)	5.5	(4.
-	Cent. Stationery		- 1321	L (51)	L	()	. —	(
	DDT	Mar	1.170	(713)	11.6	(9.5)	1.2	(LI
	Dominion Int.	Mar	11,040	(9,277)	.16.3	(13.4)	5.5	(5.1
	DWS Int.	Mar	1.680	(713) (9,277) (1,730) (29,590)	15.8	(6.8)	9.0	(-
	Electrocomp	Mar	35,220	(29,590)	20.6	(16.0)	6.25	(5.
	B. Elliott	Mar	1.110	(668)	4.9	(2.5)	3.0	(24
	J. Finlay	Mar	8,290	(37,940)	· 5.5	(20.4)	4.15	(4.
	Gee/Rosen	Mar	403	(304)	3.3	(2.6)	L65	(1
	Geevor Tin	Mar	1,1101	(1,040)	· —	(25.8)	_	(12
:	Great Portland	Mar	18,700	(16,780)	8.0,	(8.8)	6.6	(6,0
	Rowlinson	Mar	820	(789)	- 5.9	(5.4)		(0.
	600 Group	Mar	6,710	(7,620)	9.1	. (112)	5.78	(5.
	Slaters Food	Mar	1,170	(664)	14.8	(8.8)	2.8	(2.
٠		Mar	10,840	(8,270)	53.T	(39.5)	17.5	
	Sterling Ind		858	(590)	4.2	(3.1)	2.75	(2.
	_Thermal	Mar	3,180	(1,030)	22.1	(11.4) (3.2)	5.0	(3.
	Thom Locker	Mar `	2,000	(2,500)	2.9	(3.2)	1.3	(1.
	Metal Box	Mar	65,800	(68,100)	70.5	(68.9)	19.0	(17
.	Osborne & Little		1,240	(763)	10.9	(6.8)		(2.0)
1	Pilkington	Mar	105,800 ((116,000)	15.3	(12.8)	13.5	(12
	Regalian Prop	Dec	3,680		21.6	(13.1)	4.0	(3.
ŀ	Sangers	Mar.	563		8.2	. (4.6)	2.2	(2.0
ŀ	Sarosota	Mar	1,520	(2,230)	5.4			(2.2
1	Christn Salvesen	Mar	38,770	(33,430)	8,7	(7.6)	3,25	(—
1	Standard Fire	Mar	1,060	· {—)	. :-	()	3.83	(3.5
	Time Products	Jan	19,490	(15,110)	30.6	(21.2)		(7.
	Valor :	Mar	8,080	(5,700)	22.3	(21.6)		
í	Wedgewood	Mar						
ţ	Western Motor	Dec ·	229	(138)I	8.5	()`		(—
- 1					•••		-	

INTERIM STATEMENTS

Company 1	falf-year to		ex profit 0001	Interim d per sh	are (p)
Bradstock Grp	Mar	2,440	(1.440)	2.2	()
Camford Eng	Mar	911	(708)	_	(—):
Carr's Mill Ind	Mar	865	(810)	1.75	(L79)
Cifer -	April-	- 5	(1.710)L		(-1
Devenish J. A.	Mar	1.250	(914)	2.75	(2.75
DICC Radio AOrd	Mar	. 186	(201)	1.75	(1.75
N-Vtg			(=01)	0.88	(0.88
Thom. French	Mar	451	(742)	1.15	CLIS
Hardanger Prop	Mar	1:200	(420).	3.55	(2.8)
Ldn & Clydeside	Mar	325	(324)	1.7	(1.7)
North Brit Steel	Mar	23.	(430)L	~	· (—í
Nottingham Brick	Mar	730	(808)	2.0	(2.0)
PPL Hides	Mar	274L	(87)L	2.0	(-)
John Perkins	Mart	162	(363)	0.6	·
Scot Road Serv.	Mar	408	(454)	- 4.0	7
Westland	Mar	7.800	(4.800)		

(Figures in parentheses are for the corresponding period) * Dividends are shown net pence per share except otherwise indicated. † Figures for 26 weeks. L Lass.

ISSUE NEWS

Tesco-Raising £60m through issue of £125 unsec deep disc.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Campbell & Armstrong-USM placing 1.82m shares at 110p. Costain-£62:4m n. one for five at 465p. Hodgson Hidgs—USM placing 2.8m shares at 85p. Task Force USM placing 1.3m shares at 95p. Tenby Ind.-Offer for sale 10.56m shares at 112p.

> THE FINANCIAL TIMES proposes to publish a Survey on UK ENGINEERING September 1 1986

For further information, please contact: MARK FISHER

on 01-248 8000 Ext. 3389 EUROPE'S BUSINESS NEWSPAPER



MAJOR STOCK MARKETS

ONLY ONE trading day after the Dow Jones Industrial Average had hit an all-time high last week, the fickle index registered its biggest-ever daily point loss on Monday and spent the rest of the week in the dol-drums as traders tried to decide if the market is pausing for breath before having another run at the 1,900 level or bracing itself for what the more cautious analysts believe could be a long overdue correction.

SUMMARY

O MERGERS

It is coming up for four years since the Dow began its historic advance from the 777 level and analysts are worried that having risen by more than at fifth since the start of the year, it could be losing its momentum. Trading volume is running at very low levels and the number of shares hitting new lows outnumbered the number of shares hitting new

highs on Tuesday.
Meanwhile, the Dow Transportation Index has noticeably failed to match the recent peaks of the Industrial Average, a worrying signal for those analysts who argue that the former has to move into new high ground if the latter is to rise significantly from present The Dow Industrial's recent rise has already outpaced the broader-based market indices by around 6 percentage

points so far this year. The final factor worrying the analysts is the approach of the infamous "triple witching" hour next Friday, one of only four days a year when traders un- this week the US Government wind positions in stock index announced it was firing three options, stock index futures and the underlying stocks them-

A NUMBER of well-paid foreign

brokers have been sounding decidedly sheepish about the

Tokyo stock market in recent

warnings that the TSE Stock Average could not go any

higher, it has cheerfully con-

tinued to do so. Meanwhile, most Japanese brokers and those foreigners with steady

nerves have been enjoying an exciting ride.

. The 255-issue market indica-lor closed at 17,205.97 yester-day, up 74.74 points, for the

third all-time high in so many

days. At the beginning of the year, the TSE average was around 13,000. The reason for

the continued bouyancy is a familiar one to those who follow

tinue? As always, analysts re-

main split. But some of the con-

19.000 before the year is out.

A number of domestic factors

Dow loses momentum

selves. The final hour of trading mate of the US gross national on previous occasions has sometimes been marked by wild market—is leading to growing swings in the market.

US corporate treasurers have on Wall Street in the present caught on to the fact that they bull market. can earn considerably more by

Wall Street

programmes than by depositing their money in the bank. Their computers stand ready to buy or sell billions of dollars of stock whenever a large enough gap appears between a stock index and the underlying share

All of this increases the number of times the market may zoom up or down for no apparent reason; and while it might all be good fun for the big instiare worried that it could be frightening away smaller investors. This factor, when combined with the recent spate of weeks, the corporate predators were back on the beat this meeting up the shares of officials who had used advance

product to play the bond futures unease in the rest of America Hundreds of institutions and about the fortunes being made

"Is Wall Street really crooked using computer-driven trading and the game fixed, played with the speculator's equivalent of loaded dice? asked one commentator this week. A growing number of Americans are beginning to wonder as they watch the big day-to-day fluctuations there. Some shares have still been

able to put up a good performance this week. The weaker dollar has boosted the attractiveness of big chemical groups like Dow (\$58), Hercules (\$512) shares hit new peaks this week. Among the drug companies, Pfizer shares (\$65%) hit a new peak for two days running this week and the shares of Borg and Colgate Palmolive (\$42) were also in new high ground.

week, pushing up the shares of their targets to new highs. Marriott, the fast-growing hotel information on the "flash" esti- group, sweetened its offer for

-30-Canada HongKong

Saga Corporation by \$5.50 a danger that Federal Reserve Ishare, with the result that it might have to tighten its will soon become America's big-monetary grip. This week saw will soon become America's biggest food service group, in addi- an 0.1 per cent drop in May tion to its other claims. Asher Edelman, the New York financier, renewed his attack on Fruehauf Corporation, the Detroit truck-trailer group, and announced plans for a \$44 tender offer. By Thursday night. Fruehauf shares were standing at a premium to Edelman's offer, implying that there could be another predator in the

wings. For the time being, investors are concentrating on special situations on Wall Street, This week's signals from the

retail sales and a surprisingly large 0.6 per cent drop in industrial production. Now, the talk in the credit markets has swung the other way and there is increasing speculation that the

On the international stage, Mexico is causing US officials increasing concern and its financial plight is another reason why the Fed might be prepared to ease its grip. The Mexican peso has slumped on the foreign exchange markets TUESDAY as capital flees the country and WEDNESD economy were very confusing.
Two weeks ago, analysts were saying the economy was picking up steam and there was a countries do not come to its

Fed may be forced to revive a

flagging economy.

rescue shortly. Fed chief Paul to Mexico City on Monday. underlining the severity of the financial crisis. As the summer drags on,

Wall Street is likely to pay increasing attention to the problems south of the border. The only consolation is that the last time Mexico was teetering on the brink of bankruptcy, in August 1982, the Fed pumped substantial sums of money into the economy, which marked the start of the present bull market,

1,837.19 WEDNESDAY 1,846.07 +8.88 THURSDAY 1,838.73

William Hall

sum will be a drain of another Y1,000bn or so with the flotation of Nippon Telephone and Telegraph.

Further, a drop in local interest rates and a stabilisation of the yen could make overseas stock and bond pur-chases become more inviting. Also, companies hurt by the higher yen, such as steel companies, have been dumping some of their securities portfolio to maintain dividends, a factor which so far has not caused a wrinkle on the exchange floor but could build in momentum as the effects of the higher yen fan out to smaller companies.

For those scratching their heads, there is at least one consolation in sight. Tokyo is about to extend its trading time by 30 minutes each day, from four hours to four and a half. That will, still be one and a half hours less than London and two hours less than New York, but it adds more time to enjoy what hilarating markets in the world.

Jitters spread over S. Africa

THE FINANCIAL markets are to be able to move in and out more anxious than ever about of the market pretty sharply, events in South Africa follow- Longer term, it is all ing the declaration of a state of emergency. Concern for the immediate future is dominated by fears of what might happen able in the world, would ceron Monday when the country's tainly carry on producing gold black people commemorate the 10th anniversary of the Soweto But would investors, especially riots. Beyond Monday, the outlook is even more uncertain.

It is hardly surprising that the Financial Times index of South African gold shares this week touched 192.3. its lowest since July 1982.

Its course over the past year has tracked political develop-ments almost exactly. After falling last summer when President Botha's Rubicon speech turned out to be far less re-formist than expected, it re-covered sharply in November from a low of 217.6 to a peak in January of 357, reflecting rising hopes that the real reform of apartheid was on the way. Now, hope seems to have

evaporated completely among investors outside South Africa. The proportion of gold shares owned by foreigners is estimated to have fallen in the past year from about 30 per cent to about 25 per cent, according to stockbrokers in Johannesburg. However, some mining enthusiasts in the City are saying that now is the time to buy. They argue that the market has over-reacted and that the potential rewards from a recovery in sentiment are enormous given the way the FT Gold Mines index soared 64 per cent between November and the end

of January. Peter Miller, of L Messel, says in his firm's weekly news-letter: "Short of a collapse in the gold price, a robust recovery in South African mining stocks could well be underway by mid September."

Julian Baring, of James Capel, says he is buying South African gold shares precisely because sentiment is at its worst since November. "Look at the tre-mendous run we had then."

Investors clearly need strong nerves to follow this advice, not to mention a willingness to withstand criticism from liberal friends who might support dis-investment and sanctions against South Africa.

The experience of the past year shows that the gold mines to politics but also very volatile. Investors prepared to take the risks of the roller-coaster need

Longer term, it is all a question of political economic judgment. The South African mines, the most profitno matter who was in power. continue enjoying the fruits?

Nationalisation by a left-wing black government is only one possibility—and a rather remote one at the moment. Another, perhaps more immediate, danger is the risk that an embattled white government, retreating into its laager, might respond to economic sanctions by changing the foreign exchange rules to make sure that overseas dividends are paid out not in commercial rands worth 37 US cents at the end of this week, but in financia rands, worth 21 cents.

Then, there is political unrest have largely been spared the violence that has hit severa townships. But there is no

Mining

guarantee that the mine work force will not grow more respon sive to calls for political action

At least foreign investors car make a choice about thes issues. South African investor are in a different positioncurrency rules make it pun tively expensive to inves

This week, Robin Plumbridge chairman of Gold Fields South Africa, visited Londo and underlined his confidence in South African mining b giving details of the platinur mine the group plans to de velop on the Merensky Reef : a cost of R559m (\$214.5m Northam Platinum has est mated reserves of 163m tonne of reserves grading 10.1 gram per tonne of platinum grou metals. Plumbridge says No tham could make a very signit cant contribution to GFS profits when it reaches full pr duction in the mid-1990s.

Meanwhile, Battle Mountai Gold Company confirmed th: it is going ahead with the d velopment of a 60,000 oz-a-ye: mine at Pajingo, Queensland, a cost of US\$6.5m.

Stefan Wagsty

All aboard for an exciting ride

with yields at less than 5 per stocks such as railways, concent. Further, while the yen struction companies, retailers, continues to gain against the dollar, investors are less keen to take on the exchange risk of overseas investments.

Vickers de Costa points out that at least 12 new stock market investment funds worth more than Y500bn gross, are being formed this month on the strength of the summer bonus season, with further new funds expected shortly. Also, the market is anticipating another interest rate cut, perhaps just after the July 6 election.
On top of this, of course, is

the market closely—simple weight of money Can it con-Japan's huge savings on energy and imports thanks to cheaper oil and the higher yen. firmed bears are starting to sound slightly more upbeat, really like Saudi Arabia after the first oil crisis," said a while the bulls are putting their sights on an index of broker yesterday. Indeed, the price of imports in many cases has dropped by as much as 45 are priming the money pump in per cent. Tokyo. The local bond market is All this money, for the most

foods and even cosmetics. Shiseido, the shampoo people, for example, hit an all-time high on Wednesday of Y2040, while

Tokyo

Mitsukoshi, the department store group, reached its all-time high this week of Y1,200.

Investors are still keen on latent asset stocks as well as companies which stand to benefit from the higher yen. A waterfront project in Tokyo's docklands is causing a lot of excitement among warehouse stocks. Yamatane, Japan's fifth largest warehouse company, saw its shares jump this week from Y1350 to Y1650. Four weeks ago, the stock was

Y1000. Mitsui Warehouse has bounced up from Y690 to Y930 in the last week, while Mitsubishi Warehouse has also gone up smartly.

which benefit from lower import costs is Bridgestone, which has jumped from Y500 to around Y735 in the past month or so. Brokers are now selecting stocks whose shares have yet to respond to this benefit, pointing to companies like Osaka Cement and other heavy energy-users.

For those with eagle eyes, there are likely to be many more companies yet to fall into this category, if only because they are showing themselves to be extremely reluctant to pass on lower import costs to the consumers. Only yesterday, Prime Minister Yasuhiro Nakagovernment agencies to put more efforts into forcing importers to drop relatively unattractive, part, has been chasing domestic changing hands at around their prices. Japanese con-

be months before this windfall reaches them in any meaningful form Electronics have been under-performing the TSE average, leading some fund managers to

sumers, however, are not by

nature an unruly lot and it may

move into these stocks cautiously. Some are saying that the coming settlement between the US and Japan will be favourable to Japanese semiconductor-makers as it is likely to contain some element of price fixing—or price main-tainance, for the more delicately-minded.

At for the future and the important factor of Japanese liquidity, a few things are worthy of note.

First, there is the Y3,000bn supplementary budget which is likely to be launched in the autumn, most likely in the form of government-backed construction bonds. On top of this huge

Carla Rapoport

UNIT TRUSTS 1986

Last year saw a very exciting event for the unit trust industry – the launch by Financial Times Business Information of the first magazine to be devoted wholly to unit trusts – UNIT TRUST MANAGEMENT. Unit Trust Management is a unique monthly magazine – a high quality publication, in full colour, packed with news, views and useful information, guaranteed to appeal to all those with an interest in unit trust groups, their funds and their performance.

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in unlisted securities, unquoted securities and secondary or OTC markets,

The investment advisers to the new Fund will be Schroders Asia Limited and the Fund will therefore benefit from the same expense which has placed a range of Schroder Fer Eastern Funds at or near the top of their league tables. Schroders

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hours fiving.

Recent results from the management of Hong Yong authorised unit fusits (not available to U.K. residents) testay to this.

Hong Kong Fund 1st of 8 1st of 7 + 38.1% + 58.0%

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The Fund also has access to the expense of Schroder's Tokyo office which has been largely responsible for the excellent performance of Schroder Japenese Smaller Companies Fund — top in

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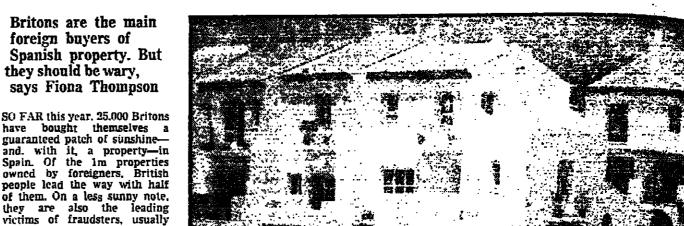
proportion of your portfolio. It is not a Fund

Units will be issued at the price ruling upon receipt of your application. The offer price of accumulation units was 50.5p on 1916. The current estimated grass around yield is 9.5%.

Munanum investment is £500.

ber that the price of units and

• FINANCE & THE FAMILY •



Don't get burnt

purchases proceed smoothly,

ouyers who have serious problems resulting in loss of cash, and the one in 100 who do not get the properties for which they have paid. For these one spouse after the death of the other until inheritance tax people the experience can be has been paid. If the tax has not been paid.

shattering—a lifetime's savings gone, redundancy money lost. According to Per Svensson, president of the 10,000-member Instituto do Propietarios Extranjeros, the foreign propertyowners association based in Calpe. Alicante, there are three ommon frauds:

 Money is given to sales organisations in the UK which have no authorisation from the rendor to receive money. ● A contract is signed for a

foreign buyers of

unscrupulous property dealers who prey on those buying holiday or retirement homes.

Two points are important to

note: 80 to 90 per cent of the frauds are perpetuated not by Spaniards but by Britons, Bel-

gians and Germans; and the

majority of Spanish property

vithout hitch.

property to be built and, often all the money is paid—but construction never happens. • Money is given to the vendor on completion of the sale but the title deed is not handed

over simultaneously. In the first case, you have in most instances lost your money if the contract does not specify where the payments should be made and the money is paid to an agent who has no authorisation from the vendor, Svensson

The second fraud is self-

the existing deed is not in deal in Tenerife 31 years ago. order. However, some vendors feel little incentive to pay the tax and get a new deed once they have received full payment for the property.

Many of the frauds and much the distress, both emotional and financial, could have been avoided, according to Detective

avoided, according to Detective Inspector Gerald Runham of Scotland Yard's Foreign Land Fraud Squad, set up in the mid 1970s. He says: "People are bombarded with offers the moment they get off the plane. As soon as the sun hits them they geam to lose all sense of tourist zones in Spain. they seem to lose all sense of responsibility, signing contracts for £15,000 to £20,000 which they wouldn't dream of signing

solicitor. "Then, once they have handed over £500 or £1,000, even if they have doubts, they continue to

in the UK without showing to a

make payments so as not to lose their initial investment." The squad is investigating a

The vendor might sit on the from the Costa Blanca and an . Get the title deed before title deed to use it as collateral other is set to go to the Costa handing over all the money. It is, however, a different for fresh funds or because the del Sol. In March. Peter Mace. Ask for a bank guarantee story for the two out of 10 deed is not in proper order.

Of London-based Sol. Interferent from the developer if your presents of the story of the sto For example, a new deed cannot be issued for a property which has been inherited by one spouse after the state of the stat counts of deception and was asked to hand over large properties on the Costa del Sol. lost a total of £100.000. The

> To avoid having to seek the advice of the squad, anyone considering (or already involved) in buying a property in Spain would be well advised to get in touch with the Instituto do Propietarios Extranjeros. Set up three years ago by Svensson, a Norwegian with 20 years' experience in Spanish development. Instituto is active in all the

It gives information and assistance, in several languages. to foreign property owners and defends their interests. Before signing a contract to buy property, the Instituto

advises people to: Search the property register to find out the name of the owner of the property. This is where any unpaid taxes will come to light. The register will also outline any debts on the property such as a mortgage or builders' costs, and indicate any explanatory but the third is number of cases in Spain now. historical right-of-way for neigh-perpetrated for two reasons. One team has just returned bours, etc.

perty is being built and you are sums before completion. Under Spenish law, a bank guarantee specifies that all such sums should be placed in a "blocked squad's largest Spanish success account" to which the developer concerned a £750,000 property cannot have access the project for account" to which the developer pletion of the project. If it is not finished, the bank mus repay the money, with interest to the individual.

"People are playing Russian roulette with their money in they don't take the basic precautions," says Svensson, And with Spain now in the EEG more Britons are potentially at risk as they decide to take advantage of social security health and pension rights being

available there.

The institute has recently set up a fighting fund to contest individual cases in the Spanish courts and has published a revised edition of an excellent guide, written by Svensson, on

buying property in Spain.

For information on how to join the institute, or to buy a copy of Your Home in Spain, write to: Instituto de Propie tarios Extranjeros SA, Apt 35. Calpe. Alicante. Spain. To contact the institute in Britain, write to Angio-Spanish Connec-tions, 9, Watting Road, Southwick. West Sussex, BN4 4DD.

A huge pool of money lies unclaimed in British banks, says Harold Baldwin

MILLIONS OF pounds are wait-ing to be claimed in British banks and other financial institutions. Most banks are wary about saying how much is held in what they call "dormant" accounts but Barclays admits to

A bank account normally is regarded as dormant if it has not been used for five years. The bank then closes it and transfers the funds to a general This is purely to accrued interest, remain avail- millions.

Before doing this, however, the bank has a duty to try to mistake coming to light six trace the owner of the account years later only because the trace the owner of the account or any person authorised to deal with the balance. With the accounts of charities, societies and clubs, the funds may be released to organisations with similar aims.

The chief causes of this huge banks sometimes get letters ask- investigated.

Fortunes left unspent pool of money are that people move house, get married or divorced and do not advise their bank of their changed circum-

stances and addresses. Also, people die without leaving a complete record of their assets; the Prudential, for instance, holds £10m in unclaimed life When a customer dies a hank should stop all the accounts held in that name and supply

the executor with details of the balances together with a list of any other assets held. If an simplify book-keeping pro- item is passed over at this cedures and the funds, plus any stage, it can join the missing This happened to an account with a balance of £3,000, the Inland Revenue asked why the

interest on the account had not been declared. The funds had not been declared for probate purposes, either, causing fur-ther complications.



relative. Many of these letters urposes, either, causing fur-ner complications.

are more hopeful than positive ming numbers is published as a and, inevitably, there are a few supplement to the London from cranks, but all have to be Grzette and a copy is kept at:

Substantial amounts have number of gold bars deposited before the First World War considerably improved the finances of one clderly widow.

So, anyone who has a finance of the finan

genuine reason to think he might be able to identify the rightful owner of unclaimed funds should not hesitate to take up the trail. If you do not know the actual branch where the assets are likely to be held write to the head office.

A good percentage of un-claimed money consists of thousands of small balances which the owners either have forgotten or cannot be bothered about. However, at the last count, there also were 56.345 Premium Savings Bond prizes ing about funds or other assets believed to have been deposited in the distant past by a long-lost totalling £3,351,000.

A list of the unclaimed wirall main post offices.

Earlier launch for new funds

AS INVESTORS have become more familiar with the concept of the business expansion scheme, issues are being introearlier and earlier in the taxation year. Two funds surfaced this week, Alpa VI from Oakland Management Holdings and the fourth Hoare Octagon Information Industries

Alpha VI is an open-ended fund which proposes to accumulate £3m to be invested in 15 or so companies in the course of the current taxation year. When the Alpha fund first surfaced it tended to concentrate on technology ventures, but Alpha VI, like is predeces-sor Alpha V, will opt for a broader spread of investments. Given that Alpha VI has emerged so early in the taxation year, Oakland has devised a series of incentives to stimulate

Business Expansion Scheme funds are being introduced even earlier in the taxation year, says Alice Rawsthorn

management fee for all invest-ments before September 15. Thereafter a fee of 3 per cent will be charged to former Alpha investors and of 5 per cent to new investors. An instalment plan has also

been structured whereby investors subscribing more than £6.000 before September 15 can pay their subscriptions in three instaments. Thus Oakland plans to attract smaller investors who may be unfamiliar with the business expansion scheme and

wary of direct issues,
"By launching Alpha VI in
June we have entered the
market rather early in the
taxation year," said Mr John
Hall-Graggs, a director of Oakland and of Alpha Management "Yet records to make the Oakland will waive its ment. "Yet people's tax prob- plier of hand-held teletext ing investments for the fund.

year and at least we will miss the crush of schemes in

February and March. " Lots of interesting business projects are presented to us during the summer and autumn months. By opening the fund now we will be in a position to take advantage of them." Last year Oakland received more than 600 applications from

companies seeking venture capi-tal from the Alpha fund. It investment opportunities.

Over the last three years the have collectively invested £6.5m in 35 companies. The

receivers, which will float on the OTC market next week; and the least successful. Servicon. the manufacturer of energy saving systems for the hote lems do not change through the industry, which went into year and at least we will miss receivership three months ago.

The fourth Hoare Octagon fund will, like its predecessors invest in the electronics, conputing, media and telecommunications industries. The three previous funds have generated 13.7m for investment in 215 companies.

The fund is managed by Hoare Octagon a joint venture tal from the Alpha fund. It between the stockbrokers eventually identified 15 suitable Hoare Govett, and Octagos Investment Management which Over the last three years the specialises in the information five established Alpha funds industries. The former chief have collectively invested executive of ICL. Mr. Robb joined the Hosre most successful investment was Octagon board last week and Telebeam, the designer and sup-

OVER THE past few years most insurance companies have been offering "new for old" their household policies.

investment in the fund.

In other words the age or motorists may find themselves a higher market value condition of the property lost better off after a minor You may well feel or stolen is ignored. You can accident Say you are driving insurance company claim for the amount it would cost to buy a new replacement and not what the goods were actually worth at the time of

But new-for-old cover does not apply to motor insurance. The other driver admits The guiding principle is that responsibility and the estimated not its replacement cost. This is an understandable and fair principle: Otherwise it would lead to absurd results. Suppose your four-year-old BMW worth £6,000 was written off, you would be able to ask for the replacement cost (£12.000) of a new BMW and make an

repair your car, any argument with the insurance company will out that you now have a better as you were immediately before 0494 782342 normally be about its condition. car than before the accident the loss. But there is one way in which and one which may well have

immediate profit.

New cars for old

quietly when another car comes unreasonable when it offers and had done 70.000 miles. In skidding around the corner and you only £3.000 on the basis such a case an insurance company is being deen damaged is to years the skidding around the corner and you only £3.000 on the basis such a case an insurance company is being deen damaged is to years the skidding around the corner and your care company is being deen damaged is to years the skidding around the corner and your care company is being deen damaged is to years the skidding around the corner and your care company is being deen damaged is to years the skidding around the corner and your care company is being deen damaged is to years the skidding around the corner and your care company is being deen damaged is to years the skidding around the corner and your only £3.000 on the basis such a case an insurance company is being deen damaged in the skidding around the corner and your only £3.000 on the basis such a case an insurance company is being deen damaged in the skidding around the corner and your only £3.000 on the basis such a case an insurance company is being damaged in the corner and your only £3.000 on the basis such a case an insurance company is being damaged in the corner and your only £3.000 on the basis such a case an insurance company is the corner and your only £3.000 on the basis such a case and insurance company is the corner and your only £3.000 on the basis such a case and insurance company is the corner and your only £3.000 on the basis such a case and insurance company is the corner and your only £3.000 on the basis such a case and insurance company is the corner and your only £3.000 on the basis such a case and insurance company is the corner and your only £3.000 on the basis such a case and insurance control to the corner and your only £3.000 on the basis such a case and insurance control to the corner and your only £3.000 on the basis such a case and your only £3.000 on the basis such a case and your only £3.000 on the basis such a cas smashes into your car crumpling the radiator and engine beyond repair and seriously denting both passenger doors.

settlement of claims is based cost of a new engine, radiator on the car's market value and and repairs to the doors amounts to £4,000 including £500 for the has a higher market value but and suffering. cost of a full respray which has to be carried out to cover up the beaten-out door panels.
The insurance company tries

Because the car now has a

that you should contribute pany might justifiably ask you fl.000 to your "newer" and to contribute or offer you a better " car. How are you second-hand engine. supposed to be able to buy a The other driver admits second-hand engine with the same mileage to the one damaged?

that is not of your doing. Why should you be made to pay the extra costs of a new engine or new doors when the accident to argue that it does not have to was due to the negligence of pay the full sum of £4.000, the other driver?

The legal position is not clear. brand new engine with no miles Motor policies give indemnity ew BMW and make an orang new engine with no miles motor policies give indemnity on the clock, a new radiator, cover, which means that you are entitled to be placed as far eposit your car, any argument.

The insurance company points as possible in the same position

In the words of the Insurance

Ombudsmen: "Indemnity corer is always a difficult question. Members of the public do not

really understand its meaning." It is clearly unreasonable to expect insurers to pay for a new You may well feel that the engine when the one that has insurance company is being been damaged is 10 years old

If you refuse or do not have the money to contribute, the insurance company may reduce the amount of any payment to This might mean that the car you for inconvenience or pala

This is clearly a difficult aspect of motor insurance People who find they are making no headway in reaching an agreement with an insurance company over repairs with such a claim should therefore con-sider employing their own loss assessor. Members of the Institute of Public Loss Assessors can he contacted through

Jeremy Sandelson

Women stay caught in the pension trap

ON THE surface it all looks When the draft directive surbutions, with negligible interest; very laudable. The publication faced it allowed for different whereas the dependants of a of the EEC directive on sexual retirement ages for men and man in the same scheme would equality in occupational pension women and for widowers to have been entitled to the reschemes was heralded last week with a flurry of rhetoric about there being "no discrimination. on the basis of sex, whether directly or indirectly."

The directive was welcomed by the Employment Minister, Kenneth Clarke, as a "major step forward" for the financial security of women. Yet, a closer look suggests that far from being a step forward, it represents several steps backwards.

Although the directive pivots upon the principle of securing equal rights for men and women in the pensions field it allows for three crucial "exceptions." These effectively ensure that pension schemes will continue to discriminate against women

First, the directive enables pension schemes to accommodate different retirement ages for men and women unless and until the state scheme equalises the ages. Second, it permits pension schemes to award different levels of compensation to the dependents of male and female

employees after their deaths. Third, it allows pension schemes to continue to classify men and women separately however, r when assessing contributions ary step. and entitlements for the pur-"Given

"Anyone who says that this directive is a triumph for women is simply being mendaciout. This leaves us in the same

A SPECIAL tax charge on Golden Hellos was one the pre-

Budget predictions which went unfulfilled But recipients of substantial signing-on fees

should not be too quick to open the champagne. The most probable reason for the Chan-

cellor's omission is that the

Inland Revenue feel that its

Inducement fees of increas-

become common currency in the City of London as the "Big Bang" recruitment gly spectacular amounts have

approaches its final lap.
For those lucky enough to be
offered a Golden Hello the

So the Revenue's instinctive

the other,

is strong enough

::64,000 (or more) question is rugby for life. The courts whether the money will carry decided more than 20 years ago

rum on the one hand and struggle to persuade the regular salary instalments on Revenue of the merits of his

"s income. No distinction is obvious or less permanent, the professional made between a once-only lump employee will have an uphill Revenue is included.

different entitlements from turned contributions, the widows. Yet it did represent a interest, and a lump sum of two significant step forward in that it and a half times his annual prohibited the application of salary. different actuarial standards—or separate classification—for men and women in purchased-based

The EOC, together with the TUC, has lobbied government for some years for the introducduction of equal retirement ages for men and women and has

An EEC directive on sexual equality in pensions is not quite what it seems, says Alice Rawsthorn

accepted the "exception" on the issue within the directive, albeit reluctantly, as inevitable.

The extension of different Given that women's working entitlements of "surviving lives tend to be shorter-spouses" to "survivors," there-because so much time is taken

chased-based schemes used by the self-employed and people who, like part-time workers, are not in pensionable employment.

There are three key areas where the women's movement who leads to be a suggests that women could pay to children there are a great of children there are a great of children there are a great of children in this country and the same pension, or would own children in this country and the same pension. Thus the pensions industry, it is absurded that the dependants of a female employee should not receive the same benefits as these with audible sighs of relief, can relief

of a male employee." ous." said a spokeswoman for the Equal Opportunities Commission. "Anything that was good in the draft has been ironed occupational pension scheme EOC spokeswoman. "We may In a recent EOC case a 40-year to lobby longer and louder. the children were entitled to have lost this battle, but we are

That really only leaves two possibilities. Either the new recruit is being compensated for some special loss which he will suffer as a result of signing.

up. Or the company is buying an extra asset or advantage,

employee loss is provided by Rugby Union players who join professional Rugby League clubs and as a result are auto-

matically banned from amateur

income tax.

Ail payments made by an for this permanent loss of employer in return for an employees' services — past, present or future—are treated more tax.

But if the sacrifice is less was compensation for loss of employees.

But if the sacrifice is less was compensation for loss of employees.

It would be untrue to say that

So the Revenue's instinctive reaction to a joining fee will be to be let a reward for future services and therefore taxable the employee's marginal rate of the conclusive samples are the conclusive services and therefore taxable the conclusive samples are the contract the con

The classic case of special

Thus, the two children were entitled to just £400, whereas had it been their father rather than their mother who had died within the same scheme, they could have claimed £13,000. The EEC directive will allow abuses like this to continue.

The continuation of different actuarial standards is regarded as equally reactionary.

Under section 226 of the Social Security Act and section 45 of the Sex Discrimination Act, insurance companies can treat men and women as two distinct categories (because of women's longer life expectancy) when assessing purchased based pension schemes and additional voluntary contributions, whereby employees top up the value of their pensions.

by encompassing the dependent out of employment to care for children of single mothers, is however, regarded as a reactionary step.

"Given that women tend to pensions. Recent EOC research to the contribution of the contributions of the contributions of the contributions of the contributions are received to the contributions. The contributions are received to the contributions of the contributions are received to the contributions of the contribution of the

ceive the same benefits as those maintain the status quo, while the women's movement is left

Hello-and goodbye

Revenue is becoming increas-

ingly hostile to arguments of

this kind and has gained support for their stance from the most recent court decisions.

the return of her pension contri- going to win the war."



Cash for children

LLOYDS BANK is offering cash dispenser cards to children aged 13 and over who open or already have a Cashpoint deposit account. The cash card is also avail-able to children in the 12 to 16 age range who transfer their funds from the bank's Black Horse Young Savers account to a Cashpoint

Although this means that the "young savers" will now be able to withdraw up to £100 a day, because Lloyds' ATM system is "on line" with immediate direct access to the account, they will only be able to do so if they have sufficient funds. In addition, the cards will be issued to the cards will be issued to them only with the signed approvai of parents or guardians.

SKIPTON Building Society is offering a one year fixed mortgage rate to first-time home buyers. The rate has been fixed at 9.9 per cent, 1.1 percentage points less than the society's present mortgage

This represents a reduction of £16.40 net in the monthly repayment on a £25,000 morigage. After one year first-time buyers will revert to the society's prevailing mortgage

Several conditions are attched, and some will reduce the cost benefits. It is available only on a low-cost endowment mortgage, and the

to purchase the asset then the employee will be liable only for

There will obviously be borderline cases in which it will be difficult to judge whether the recruiting company

is buying the employee himself or his asset or both. The employee's position may be weakened if receipt of the lump sum is in some way linked to

his remaining an employee

But in spite of such linkage

income tax may still be avoided.

This is demonstrated by the clearances recently given by the

Revenue to a number of stock-brokers who sold their partner-ship goodwill to outsiders and

ness.

The price for the purchase of the goodwill was payable in

instalments over a number of years and it was agreed that

a pariner who left the firm

would automatically forfeit his right to receive any subsequent

But these are the lucky few. The vast majority of Golden

Hellos are being taxed as in-come. This will be disappoint-

But at the same time promised to

capital gains tax.

horrower has to take out redundancy/disablement/sickness cover and to place house and contents insurance through the Skipton.

On a £25,000 mortgage the redundancy insurance would cost £7.80 a month while house and contents insurance on a house valued at £30,000 would amount to £9,00 or £9.90 in the Greater London

The horrower would have to be sure that mortgage rates are not going to fall below 9.9 per cent over the coming 12 months. The Skipton has allocated £50m for the scheme, representing 20 per cent of its mortgage lending.

EMBOLDENED BY the good performance of its 12 existing unit trusts in their first year of operation, Sun Life Trust Management has come up with a new capital growth trust—the Sun Life Master Portfolio.

Launched this week, it will invest in the nine unit trusts that form Sun Life's so-called Professional Series; until now, these have been available only through financial intermediaries. They provide between them for equity investments for income and growth in the UK, European, Japanese, Far Eastern and US markets.
TWO MORE banks have cut

the price of their consumer lending loans—and not before time. Nearly three months after March's fall in bank interest rates, the Co-operative Bank has cut its rate for personal unsecured loans to an Annual Percentage Rate (APR) of 19.5 per cent for loans from £250 to a maximam of £6,000, From Monday, the TSB England and Wales will be charging a 19.8 Wales will be charging a 19.8 per cent APR on advances—repayable over 12 to 60 months—ranging from £400 to £7,500. The TSB has also introduced guarantee certificates, signed by its branch managers and valid for three months. months, which show the amount of loan offered by the hank. They can be shown to retailers, enabling the customer to negotiate cash

discounts in advance.

ing for recipients but perhaps rather less so for their pay-

for a campany paying a Hello is that if there is any chance at all of it being taxed as remuneration then income tax

must be deducted at source through the PAYE system. Otherwise, if the employee later falls to settle his tax bills the

taxman will hold the company

the employer can then await, with equanimity, the outcome of its new employee's struggle

to escape the tax net.
On the one hand a victory

will obviously have a beneficial

effect on the new recruit's morale and a level of content-

ment. However, from a financial point of view it will probably be in the employer's best

interests for the payment to be taxed as salary. If so it will be

allowed as a deduction from the

employer's profits for corpora-tion tax purposes

tage will be employer's National Insurance contributions of 10.45

per cent of salary which would not arise on a capital payment.

David H. J. Cohen is a solcitor

and a partner in Nicholson, Graham & Jones.

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diamond, and declarer threw the three of clubs. Winning West's diamond return on the table, declarer returned the spade two, and finessed his knave, which held. Prospects were brighter, and he cashed

The discard of the club three

Now the diamond queen, or which we throw dummy's ten of clubs, forces East to part with a club or bare the spade king. If he throws a club, we cash dummy's ace, and return throws a spade, we cash the ace, and cross to dummy to

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GE

FOLLOWING ON last week's article, I am discussing today two more squeeze hands. We start with the Ruffing Squeeze:

♦A863 ♥K96 ◆K74 ♥732 ♦92 ◇KJ108763

OAQJ10854 +A53 North dealt at game all, and opened with one no trump. East overcalled with two diamonds, South bid three hearts, and North said four diamonds. South now introduced a Black-

wood four no trumps and, after

Worth's response of five hearts, bid seven hearts.

West led the diamond nine, taken with dummy's ace, and South then ran off six rounds of trumps, on which he threw three spades from dummy. He then cashed are and queen of clubs. In the four-card position East held king, seven of spades, and king, knave of diamonds, dummy held the spade ace, the queen, four of diamonds, and the club king, while South held queen, two of spaces, the heart

five, and the club five. In the ruffing squeeze the last is not played, but retained to ruff out a winner or gain entry to the South hand, according to the discard chosen by the defender under pressure. So at the tenth trick the declarer led a club to the king. East could find no good discard. If he throws the Knave of diamonds, dummy's four is returned, East's king is ruffed in hand, and dummy is left with

spades as entry to them. In actual play East threw the seven of spades, declarer played throws a spade, we cash the to dummy's ace, and cross to dummy to king, and ruffed his way back score the queen to hand to enjoy the queen.
Incidentally, if East does not

two winners, with the ace of

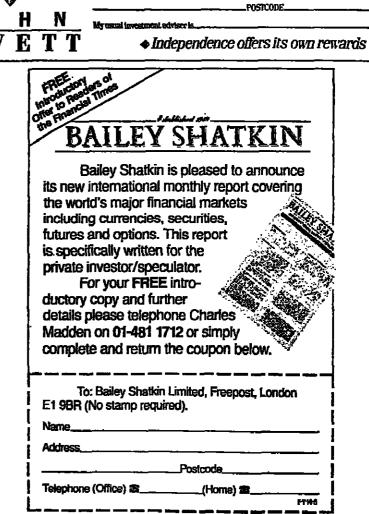
hid diamonds, and West leads the knave of spades, the declarer takes with dummy's ace, and makes his contract by an automatic squeeze against East.

Now	to	the	Crisseross
Squeeze:		-	
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South dealt, with both sides vulnerable, and bid one no trump. North's raise to three no trumps concluded the

West led the heart seven, the king won, and East's heart return enabled the defence to win the first four tricks. On the last heart dummy threw a diamond and declarate three. king and queen of clubs. Unfortunately East held four clubs, and the contract failed.
Where did South go wrong?

looks plausible, but it is a mistake. South must allow for the possibility that East has four clubs—the correct discard is the five of spades, Let us go back to trick five. We win the diamond switch with dummy's ace, finesse the spade knave. then cash king and queen of clubs, West showing out and then the diamond king.



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Alcohol without

licence

Some years ago our neighbours sold off part of their large garden in an oil company which If your sister lacks confidence subsequently built a petrol station on it. The conveyance of the land in the title

contains a covenant. "Covenant by purchaser with vendor for himself his heirs and assigns and with intent to bind not only himself hut also all future owners and tenants of land thereby conveyed that no alcoholic liquor of any kind should be manufactured or sold thereon or any part thereof."

The original convenant is dated 1911 and was made a special condition of sale when the land was sold in 1964.

The oil company has now applied for and received a licence to sell alcohol which is breach of convenant. Is there any way in which the covenant can be enforced? Your neighbour can enforce the covenant by applying to the Court for an injunction, but you cannot do so yourself. If your neighbour's land has been sold since 1964 there could be a difficulty in enforcing the covenant if that land is not directly benefited by covenant.

Doubts over a solicitor

The husband of my sister was killed in an accident caused by an uninsured driver who will be tried for reckless driving resulting in death, etc. The solicitor she has engaged has asked for a statement from

the deceased's accountants which will fortunately show a record of income substantially increasing from his business which is now in decline. She is not 100 per cent sure of the solicitor's competence since he has given her information which subsequently he had to correct. Also he has asked her to investigate when the defendant ignored letters of enquiry as to a possible defend-ing solicitor.

When it comes to compensation from the insurance company allocated by the 'Insurance Bureau', is it likely to be better for her to have this solicitor negotiate out of court or to go to court?

Is there any formula for compensation which may be applied. however loosely, and might she be better advised by a solicitor in compensation and it so how would she find one?

in her solicitor she can, and should, instruct another solicities intend to do the job at all. tor. It is likely to be better to negotiate out of court in the first instance. There is no set formula, so she would be wise to instruct a solicitor with some experience in the field. She can obtain a list (but not a recommendation) from the Law

Out in the field . . .

Having recently inherited a five-acre field with outline planning permission for residential development, I wish to maximise its potential over the medium term. For someone with only a layman's knowledge of planning procedures and the hailding ladustry etc. hut with access to around £30,000 capital it is feasible that I should consider embarking upon a niecemeal development of the site over, say 10 years? What degree of professional help would you recommend?

It should be possible to carry out a phased development, but you must ensure that you get detailed planning permission before the outline permission dapses: and that building commences within any time limits imposed by the planning per-mission. You should obtain advice from a surveyor or other professional person to ensure that you make the best use of this asset.

Where the gable ends

roofing firm to replace a fascia hoard at my gable end. On inspection they agreed to do the job and I received their quotation for the work to be done at the end of November. This was not carried out and, after a number of phone calls a visit was also made. Two men arrived, with the board in question, plus eight metal trestles, and three thick boards es platform. They then left for another job. the work being disregarded. After five months, with phone calls not being of any material

benefit, I would now be philged if you can give me guidance as to what my modus operandi should be under the circumstances. What can I do about the board which I painted and saved them the work? What do I also do about the trestles and platform. which has the appearance of having been dumped? Is this not a case of breach of contract? On the other hand,

There is clearly a breach of contract. Your only course seems to be to procure someone else to fix the board for you. Should the job cost more than the estimate you were given in November you have a claim for the excess cost against the firm with which you contracted-but it seems clear that this would be worthless. As the job now required to be done however is fixing only, you may avoid making a greater outlay than you had envisaged in November. You should advise the firm to remove its trestles, failing which you will dispose of them to defray storage costs to date; and allow a reasonable time before you do so.

Allowance in danger

Since 1976 when I divorced my husband I have been partially supported by him. He has recently mentioned that he plans to either remove my allowance or reduce it. If my allowance is removed or even altered my financial position would be difficult. I certainly do not wish to be unreasonable and regret that

I am a dependant. Could my former husband get a decision from the Court without my knowledge. Would my solicitors have the opportunity to put forward my

My ex-husband is clever and has equally astute solicitors which makes me afraid. If your ex-husband applies for a variation of the maintenance order you should be informed (via your solicitors) and you would have an opportunity to present your case. You could try for a final lump-sum settlement, offering as bait the prospect of your relinquishing any claim on his estate, should he die during your lifetime.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be enswered by post as soon as possible.

Perks and quirks

Investor's Tale

Kevin Goldstein-Jackson reflects on the way companies treat their private shareholders

• FINANCE & THE FAMILY •

AS A private investor in a number of companies, it is interesting to see the different ways in which they and others handle their shareholder relations.

Some companies appear to take their private investors for granted. The only time they communicate earnestly with them is when executives want yet more for themselves, like the introduction of a share option scheme or support for repelling a take-over bid that threatens their jobs. Other companies

private shareholders warmly. For example, my wife became a United Biscuits shareholder last year: and almost as soon as the shares were registered she received a letter from Sir Hector Laing, UB's chairman, in which he said: "In these days, when so many shares are held by institutions. I am particularly pleased to welcome personal shareholders into what I still think of as a family

The letter briefly outlined UB's activities and enclosed various brochures including a Facts and Figures booklet. Sir Hector pointed out that this contained "a list of our major brands" and he hoped "that you will contribute to your company's prosperity by choosing to buy our products whenever you can and by recommending them to others."

When in 1984 I became a shareholder in Tricentrol. chairman James Longcroft also sent me a welcoming letter which ended: "If at any time you should wish to talk to me about any particular part of our operations, please do not hesitate to telephone or write." wonder how many calls he has had recently regarding the plunging oil price and Tri-centrol's future.

Some companies woo private investors with share perks. My wife became a shareholder in Debenhams so she could make use of the 121 per cent discount on purchases in its stores, and did very well when the company was taken over by Burton Group and certain discount benefits were extended to its

As a shareholder in Grand Metropolitan, I have already sary," replied the chairman. The institutions.

used one of my perks for this shareholder persisted. It then year: a £4 voucher towards the appeared that the chairman cost of a meal at a Berni Inc. himself didn't know the manes Unfortunately, the food wasn't of some of them. After some exactly wonderful and the moments of awkward silence service was very slow. Perhaps he was rescued by one of the ment year GM should offer "20-minute vouchers" instead—tien and "I'll be the first to sair. Then Berni Inns might serve the food to shareholders 20 minutes director in turn identified him faster than they do to ordinary self. customers. Grand Met also offers a variety of other perks. ranging from a 15 per cent discount at Pearle opticions to

a number of special wine offers, of the varied interests of the Dominion International recently attracted my wife as a stamps for many nations to runshareholder-partly because it has an annual draw where six cold mining in Ghana and winning shareholders can visit, distributing cars in Britain, At Dominion's expense, one of the company's interests overseas such as in the US or Thailand.

In April, I attended the AGM of Lonrho. The proceedings began with a short film of some company, from printing postage ning vineyards in Bordeaux times, the meeting was almost ike an evangelical event wanted Rowlands to continue as chief

I manual times carried out as



Details of many such perks are to be found in a guide years. published by London stockbroker Seymour, Pierce & Co, for which it makes a small

charge. Another way in which companies can welcome private whole range of shareholdes shareholders is at the annual perks (ranging from discount general meeting. I will never forget, years ago, attending the clocks and watches), but after annual general meeting of a the AGM offers shareholder company that had just ansome light snacks with wine a nounced huge losses. Facing the audience was a long table. Lonrho has also performe behind which sat a row of men excellently as regards growth — presumably all directors of increases in profits, an the company. One small shareholder stood up and asked the chairman (a member of the nobility) to name all the people

seated behind the table. "I do not think that is neces-

executive for at least another 2

But then Lourbo's sente management has always seemen to take a keen interest in the views of private investors. No only does the company offer; on Spanish cars to cut-pric well as a special whisky tasting dividends.

It is a pity that more com panies do not welcome an encourage private investo instead of always seeming? simper over analysis from 🗗

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No. 2309 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
GOVETT ENTERPRISE
INVESTMENT TRUST PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS MEREBY GIVEN that a Petition was on the 4th day of June 1998 presented to Her Majesty's High Court of Justice for 1a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the capital of theabove-n-med Company from £3.075,000 to £1,527,003.75.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr Justice Hoffmann at the Royal Courts of Justice, Strand, London VAZA 2L1, on Monday the 23rd day of June 1966.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be

purpose.
A copy of the said Petition will be furnished to any such pernon requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

Dated this 10th day of June 1985.

TAYLOR GARRETT of 180 Fleet Street,
London EC4A 2NT.
Solicitors for the said Company.

No. 003951 of 1996
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
Re: MITCHELL COTTS pic Re: THE COMPANIES ACT 1985

NOTICE IS NEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 28th April 1986 confirming the sencellation of the Share Promium Account of the shove-named Company amounting to: 15.351.892 was registered by the Registers of Companies on the 2nd day of May 1986.

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if May 1986.
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NOTICE IS HEREBY GIVEN pursuant to Section 588 of the Companies Act. 1985, that a Meeting of the creditors of theabove-named Company will be held at the offices of Leonard Curits & Co., situated at 30 Eastbourns Terrace (2nd Floor), London W2 6LF, on Thursday the 19th day of June, 1988, at 2:30 o'clock in the afteracon, for the ourposes provided for in Sections 589 and 590.

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I WAS shopping the other day with Sheila, who was over for a six-week respite from the great outdoors of the Australian out-back. Laden with the brightest and best that Knightsbridge had to offer, we queued for some time behind other customers writing out cheques or paying with plastic, Sheila appeared to Witch in some awe. I idly assumed that shops in South Australia couldn't cope with anything more advanced than

Application of the second

PROSED ANDTHER

METE HAS SEEN THE

AND IS JOHNING

SHORE OPTION

When my turn came to pay, T produced my credit card and waited while the voucher was written out and run through the imprinter. The perspex and diamanté hair clips had put me way over the store's floor limit is (the maximum amount they can accept on a credit card purchase before checking with the card company) and we had to wait again while the rather harassed shop assistant telephoned for an authorisation. I felt that inevitable moment of panic that my card wouldn't be accepted. Shella paid in cash, confirm-

ing my suspicions about the backwardness of the outback— That is, until she commented over restorative cups of tea that the good old Pom is still in the Stone Age" with payments

will normally be checked by the computer against a "hot list" to make sure that the card has

not been reported lost or stolen

The equivalent procedure for paper-based systems involves

the retailer leafing through lists

forwarded by the card com-panies. Very few retailers have

the time to do this for every card transaction although

normally they have to pay for any business they accept on

checked, the customer's account is automatically credited with

purchase amount. Since money

is actually moving from the

mon is the use of a personal

identification number, or "PIN,"

such as used in the UK with automatic teller machine

("ATM") cards. While PINs are

more secure than, for example

a signature which can be forged,

they have notable disadvan-

tages. Few people can remember

more than one PIN, and it is

quite common for cardholders

to write their PIN on the card itself, which rather reduces its

value as a security device!

Once the card has been

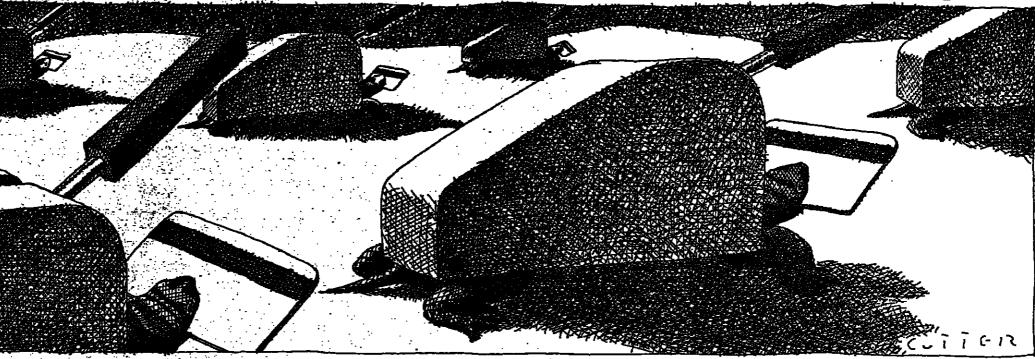
hot-listed cards.

She explained that since 1984. banks, building societies and other financial institutions have theen establishing a transcenti-mental system of Electronic Funds Transfer of Point of Sale, or "EFTPOS" throughout Australia which is rapidly replacing the paper-based systems which make paying by card so slow in this country. EFTPOS systems involve the reading of your account details by passing your eard through a computer terminal at the point of sale, such as a shop or garage. In the majority of countries where EFTPOS systems are already operating—including Australia, New Zealand, much of the Far East, the US, France, Spain and Portugal—the card details are "read" from a magnetic stripe-op the back of the card. There are even more advanced, or

cards, operating experimentally in certain countries such as Norway, where The magnetic stripe is replaced by a silicon chip. This can hold far more information and is, for example, being used experi-mentally to contain recent medical records. And the Japanese ere moving to laser cards which can, it is said, hold your entire life history.

The magnetic stripe, is however, dominant in the major established EFTPOS systems, including the Australian net-work (Most UK cards have a magnetic stripe, although it is rarely used. Once cards and account details have been read

Shopping the electronic way



Louise Patten discovers how instant debiting is taking over from such old-fashioned things as credit cards and cheques

which cheeks that the hand has blood flowing through it and is therefore alive. The rationale for this was that criminals might not only steal your card but also chop off your hand, though the mind boggles at the thought of presenting a stolen card for payment and slapping a dead hand down on the scana dead hand down on the scan-

Sheila sympathised over the customer's account, most EFTPOS systems involve a check of the cardholder's identity. By far the most combackwardness of the UK in terms of card technology and enumerated the advantages of EFTPOS systems for the customer. Firstly, she said, the whole payments procedure becomes very much quicker, often taking less time even than pay ing by cash. Experiments in the UK have tended to bear this out Cheque and paper-based credit card payments average about a minute. This compares with automated card payments which only take an average of half a minute—although this will be far longer for people who forget their PINs (or

New developments may re-There is also the convenience place the PIN in due course. of only having to carry a plastic These include retinal scanners, which can identify you by your card. No cash or cheque books, eyes, and others which scan the vouchers to check against a costs (primarily the point-of-statement, although EFTPOS sale terminal plus telephone systems do normally give a retime to the central computer) palm of your hand as, like eyes, hand prints are unique. The latter device has recently

A third major benefit is the increased security of EFTPOS systems, with automatic author-This is not only an advantage for those who have had credit cards stolen and used fraudu-lently but for the card com-panies, which would save some of the millions of pounds lost each year through card fraud and could thus lower interest

EFTPOS should also reduce the operating costs involved in the millions of pieces of paper that currently move around the system EFTPOS needs not only less paper but also less time. All of this should lead to a reduction in the charges made to retailers by the card com-panies and ultimately lower prices for the consumer. With all the advantages, why hasn't EFTPOS been introduced

The technology has been around since the early 1970s, and retailers have been meeting the banks to discuss EFTPOS since the mid-1970s. The main delaying factor seems and no need to keep your a failure to agree how the vouchers to check against a costs (primarily the point-of-

throughout the UK?

had a rather grisly enhancement by ATMs when you take out All the main banks are now which checks that the hand has cash. systems to a greater or lesser extent. Clydesdale Bank (a subsidiary of Midland) led the field until recently with their Counterplus scheme, which has been operating at BP garages in parts of Scotland since 1982. In March of this year, Barclaycard launched an EFTPOS ex-periment at Brent Cross, while in February Midland began one in Milton Reynes. Slowly, but fairly surely, the clearing banks are working towards the estab-lishment of a national system of

> The slowness of the banks in agreeing on a national system seems to have lost them the opportunity of dominating EFTPOS in the way that they have been able to dominate the cheque clearing system. The building societies are keen to participate and the Anglia Building Society has been operating a major EFTPOS cards of their own. experiment in Northampton since last October, with its system—with banks, building AngliaCards being accepted at societies and retailers all doing over 100 retail outlets in the their own thing—would be highly inconvenient for the town. More recently, BP

operated not with a major clearing bank but with several building societies and two American banks, any of whose ATM cards will be accepted in payment for fuel purchases.

If the BP system is successful, other major fuel retailers are likely to follow suit rapidly. Fuel companies, with their high volumes, low margins and susceptibility to fraud-particu-larly when the service station is busy (when did a garage last telephone for an authorisation EFTPOS and have agreed on 1988 as a target date for its introduction.

on your credit card, or check a hot list before accepting it?)
—will benefit particularly from EFTPOS and, like BP, may decide not to wait for the clearing banks before setting up their own systems.

Other retailers might decide to establish their own EFTPOS systems, in particular those, such as the Burton Group and Marks and Spencer, which already have highly successful

Failure to establish a national announced the first nationwide effect of the customer. We would have to carry a proliferation of cards and, worse, try to remember ultimately operate at 2,000 BP different PIN codes for each. be the implications if central backward central London won't have to think about ing my credit card hill for diamante hairclips until at the middle of next month

Alternatively, a retailer wishing to accept several cards might not therefore price himself with a bank of the unforeseen terminals at the check-out new technology.

Assuming that common sense prevails, and a national EFTPOS system is established by the end of the 1980s, what will the impact be? In particular, what are the disadvantages of the pay-ment system that we are all likely to be using in the 1990s?

A potentially worrying aspect of automated payment systems is the amount of information that will be collected on one central computer about the buying habits of each of us. Card companies already know a considerable amount about where where we live and so on, EFT-POS will add enormously to this data, which will go direct into computer systems, making access and manipulation easier. The possibilities for direct mail companies would be

enormous. Even now, it is only too easy to get on a mailing list inadvertently, and apparently impossible to get off again even if one moves, or dies, those bright envelopes go on arriving to haunt one's successors. But with access to a central EFTPOS system, direct mail companies could become far more sophisticated and selective, for instance in spotting any change in buying habits as a possible selling

government were to have acces to a central EFTPOS data bank The Inland Revenue, for example, could undoubtedly find a use for information about people to consistently spend more than they claim to ears -although this could be bene ficial in cutting down on the black economy. Indeed, if, a some pundits predict, EFTPO: ultimately replaces cash alto gether, it is hard to see how the

black economy could survive. The police could certainly be interested, as records would show not only what you bough and how much you spent, bu also where you were on the day, and possibly even hour an

minute, of purchase. A huge amount of easily accessible information would b built up on our credit worthiness. Already there are credit-reference agencies which hold computerised assessment on most of us. Even now, with paper-based systems, you may b refused credit by one compan; because you are in debt to another, totally unrelated company teven though you may b refusing payment because of dispute rather than an inabilit lo pay).

Some safeguards are offere by legislation such as the Dat Protection Act; but laws almost by definition tend to be enacte only after serious problem have become apparent and car not therefore protect us from the unforeseen implications of

What would happen EFTPOS payments system been several cases recently of ATM cardholders complainin that their accounts have bee debited for sums they did no withdraw, and when no on else could possibly have use their eard or known their PI code. As most ATM cards hav a cash limit, the consumer is a least protected by an uppe limit from such "ghost" with drawals. But with EFTPOS, ghost could theoretically empl your entire bank accountleaving the onus on you prove that you did not make th purchases with which you account has been debited.

Whatever the potentially u desirable side-effects, the ben cial institution and customer at such that it seems certain mo of us will be paying in this wa for some, if not all, of or purchases by the end of th decade.

It is, I suppose, a cheering thought that if Sheila and I ha been shopping in Kalgoorlie : would already have bee debited. As it is, shopping backward central London, won't have to think about pa ing my credit card hill for diamanté hairclips until at lea

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try houses across France that rank the title "château" or "manoir." A surprising number of classical fortified country houses survived the 1789 burnings of "Grande Peur," and for every story-book castle there are half a dozen less grand but still substantial manors, farmhouses and former priorities. Redistribution of land in the early years of the Revolution stripped French farms away from most of the ancestral estates. The misfortune of France's nobility has been good news for chateau buyers. They have found themselves a choice of holiday homes, or property

THERE ARE about 40,000 coun-

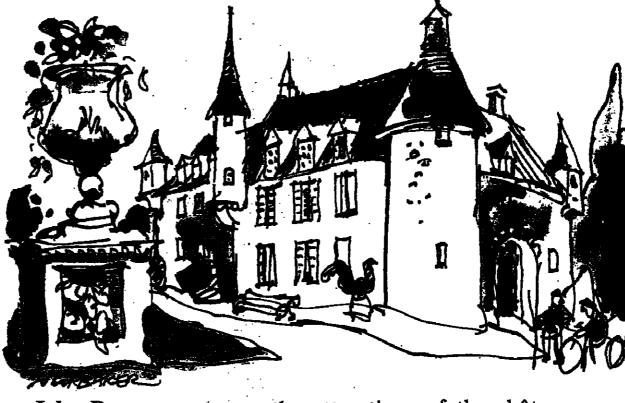
for conversion into flats, small hotels, or business conference centres, without the commit-ments of a working estate. Because few châteaux now have significant farm or park land, prices look relatively low com-pared to the equivalent minor stately homes in the UK, where at least the rump of former estates tends to survive intact. As a general rule the further a château is from Paris, and from the internationally popular areas on the south coast, the cheaper it is likely to be. The fle de France is prime

Parisian commuter land. Prices there, in north-eastern Nor-mandy, and along the Loire Valley and in Provence, reflect strong local buying interest. There is less demand for properties—particularly the larger more - expensive - to - run hâteaux—in the more distant reaches of Normandy, in Burgundy, and in Brittany. Eastern France, and the less accessible hill country of the Central Massif, have more than their share of relatively low-cost, sec-

luded country homes.
Prices are also affected by the weather. Northern châteaux, unless within the orbit of Paris, tend to be cheaper than south-ern ones. As Mrs Diana Hornerern ones. As Mrs Diaba Horner-Hill says: "A lot of French are fed up with living in the north, and are moving south. The wealth tax has also put a num-ber of properties onto the market."

Mrs Horner-Hill, whose agency Horner Hill & Partners carries quite a range of French houses, confirms that the political climate has had its impact on prices too. In her view, France's property-based wealth tax has contributed to a "glut of châteaux" on the

The Impôt sur les Grandes Fortunes, "IGF" to everyone except French tax officials, sounds more daunting that it is. It applies only to properties valued at more than FFr 3.8m (£50,000), and the annual charge starts at just half a per cent of value. IGF has been an annoying additional cost for owners of large châteaux, and although it is due to be abo-lished next year, when added to the other financial constraints



• PROPERTY •

John Brennan sets out the attractions of the château

Home in a French castle

onto the market.

Glut or no, foreigners are often put off by the apparent complexities of French property law. In practice it is straightforward enough.

Mr Philip Hawkes and his properties of the market of the

wife Patricia have been selling châteaux for Hampton & Sons' office in France since the midsimple to follow.

Agent Immobilier or Notaire who owns their farmland and, in acts as intermediary between theory, the agricultural author-

10 per cent deposit handed over to the vendor's agent Legal searches follow, and the French 1970s. As they say, once you government's agricultural understand the rules they are authority checks all deals involimple to follow. ving more than five acres of Having found a property, an land. (The French like to know

to the authority.) betwee A "Certificat d'Urbanism" is price. the next step. This is a govern-ment document that spells out limits to building work that may be done to the house and grounds. It details any planned developments—like a motorway or new airport at the bottom of the garden-likely to affect the property.

introduced by the French Government it has had the effect of bringing more large properties onto the market.

buyer and owner. It is quite ity can step in and compulsorily usual to bargain over the price, purchase land that it wants to but, Mr Hakes says, "offering a price that is too low can be an in practice, gardens—even Notary. That is when the full in practice, gardens—even Notary. That is when the full fairly extensive châteaux purchase price, plus expenses, grounds—small farms, and minor farms, and mino

> Choosing your château is the fun part. Hamptons' and Horner Hill's lists show how wide the choice can be.

Expenses—taxes, plus legal and agency fees—normally come to between 7 and 10 per cent of the

A converted 15th century

priory in the Loire Valley, five miles from Gien, with two out-sized bedrooms and a secondary

AGENCY HEAD ATTACKS TAKEOVERS BY CONGLOMERATES

MR JOHN SIMSON, chairman of Connells, the publicly quoted estate agency which now has 42 offices in the shire counties, Surrey and Sussex, has harsh words to say about the takeover of agencies by financial conglomerates.

"We do not agree that a principal purpose of the residential estate agent is to act as a funnel for the force-feeding of financial products. Furthermore, it is optimistic to expect that from the cobbling together of independent businesses—very often with divergent philosophies—a

sound national chain of estate agents will emerge."

Connells' largest outside shareholder is Legal & Gene-ral, which holds 9.1 per cent of the stock.

AT £266 an acre, the 600 acre Rosehill sheep and cattle farm, complete with 17th century farmhouse with four bedrooms, adds up to £169,000. Its price reflects the location. It is in West Kintyre, Argyle.

A third of a mile of coast gives views across to the islands of Islay, Jura, Cara and

Gigha. Savills in Edinburgh (031-226 6361) bow to prospec-tive buyers' doubts about Scottish coastal weather by pointing out that there is little snow or fog_and 45 inches of annual rainfall.

FULHAM's Edwardian estates have been a traditional second choice for London buyers priced out of Chelsea. Riding the wave of international buying to the west of the city, Fulham prices have been mov ing steadily up, with recent sales breaking the quarter of a million pounds barrier. A corner house at 1 Ryecroft Street may take the area record with an asking price of £265,000. The house is big enough to make a 6 bedroom home, and Mr Toby Cholmey of Cluttons (589 1122) thinks he will have few problems with

This, of course, begs the question of where to look when you have been priced out of Fulham. Mr Cholmey's best bets are Clapham (there are few bargains there) and Shepherds Bush, which could be next in line for an invasion of "C" registration Volvos and company BMWs.

house with four rooms, shows that it is still possible to find an historic second home for the price of a London flat. The St Gondon Priory costs FFr 1. In (£100,000), at the bottom of Hamptons' price range.

The Priory shares the bargain basement slot with a five bedroom. 16th-17th century many

room, 16th-17th century manor at Bourbonnais, for FFr 12sin and a 13th-15th century fortified mill at Moulin de Labarthe, 25 miles east of Bordeaux, on sale for FFr 850,000 (£78,000). The mill is in need of restoration but it does have a four room house alongside, as well as six acres of its own stretch of

If the prospect of rebuilding does not appeal, FFr 3.1m (£285,000) would buy a seven bedroom, 18th century listed cheateau in its own 12-acre park 75 miles north-west of Paris on

the Dieppe road.

Hamptons (Paris 42 25 50 35)
can even provide a choice of châteaux with moats. One of these, a 17th century 12-bed-room château outside Dunkirk priced at FFr 2.28m (F250.00) was formerly used as an hotel. At higher prices Hamptons lies. At higher prices Hamptons' lists grow wider, and increasingly discreet.

There are not enough individually wealthy buyers in the market to make much of a deni on the stock of less fashionably, located provincial châteaux and less easily managed 20, 40 and 50 room properties that are to big for most private buyers and too out-of-the-way for use a château hotels. Mrs Horner-Hill believes that today's prices wil ittract developers to conver the bigger houses into flats.

"Five or six years ago people were wondering what would happen to English county houses like that. Now buyer are snapping up the flats in sub

divided houses." Japanes, buyers are also keen or châteaux, it seems (Not for themselves, but in investmen consortia and for business use Americans have traditionally dominated châteaux buying although Europhobia has thir ned their numbers of late. The British share most incominbuyers' enthusiasm for souther châteaux in the sun. Othe buyers range from health far mers to companies setting m clinics and nursing home. There are a fair number of hote liers, occasional religion order, and a steady stream o writers and artists in search o

comfortable solitude. Religion and art combine l the nine bedroom Renaissance château at Les Eyzies de Tarr on the Côte de Jor. Horner III (0403 69597) have it on the for FFr 5m (£460,000). As ish writer is selling the son erty, complete with a main pool, 72 acres of land, and a astrologer's tower room favil the neighbours round for 6 and your guest list conf include the Dalai Lama.

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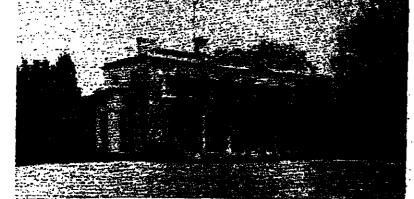
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Anne Campbell Dixon on the great outdoors entertainment boom

FOREIGN VISITORS find it curious that the cool wetness of our weather does not dampen our enthusiasm for outdoor evening divertissements such as concerts, plays, operas and balls which could just as well be given indoors. These events are actually increasing in number and popularity around the country, boosted considerably by the National Trust's current policy of making more active use of its stately homes.

There is undoubtedly a romance, an Oh to be in England feeling, about these outdoor events, and a glamour too: in an age when a skirt and jumper constitutes formal wear for the London theatre because much of the audience is in jeans, people happily don evening dress to spend an evening sitting on a

Glyndebourne, which held its first season in 1934, is partly

The Glyndebourne season runs until August 15. but as usual is fully booked. apart from a trickle of returns. The National Trust has been inspired to set itself up as the poor(er) man's Glyndebourne, with the Pavilion Opera Company's performances of Cosi fan tutte, Rigoletto and L'esilir d'amour at stately homes around the country. The trust also fields two theatre companies and, most adventurously, has revived the 18th-century fete champetre, this year to be held at Claremont and West Wycombe Park, with a Regency Romp at Attingham Park.

The Crystal Palace concerts, now taken over by Bromley council from the defunct GLC. provide the most genuine, least self-conscious example of cul-ture for the masses that I can think of: the grounds are packed, largely with native South Londoners of all ages.

To begin with, little attention is paid by the picnicking throng to the music, which in any case cannot be heard, it must be admitted, with crystal clarity unless you are near the

as night falls, the audience

World Symphony, to the accompaniment of an imaginative and spectacular firework display among the trees and over the lake-what more could you ask

for the grand sum of £2.50? Here is a selection of this summer's open-air events, with something to suit most tastes: • Fête Champêtre at. Clare-Mont, Surrey. Music. dancing, sideshows and fireworks in an 18th century landscape garden. Period costume may be worn (20th century umbrellas a recommended accessory!). 16-19. Inquiries: 0372 57223. 6 18th Century Follies at West

Wycombe Park, Bucks. Dancing, music, illuminations and fireworks. Bring an 18th century picnic! Proceeds shared between National Trust and Cancer Relief. July 18-20. Inquiries: 0494 28051. Midsummer Music at Chedworth Roman Villa, Glos, June

22. Inquiries: 0684 297747.

• Romeo and Juliet at Ludlow Castle, Shropshire, June 24 to July 5. Inquiries: 0584 2150.

• Cambridge Festival: Singing on the River, madrigals and part sougs on King's College Backs July 20 and Festival Fireworks at Parker's Piece. July 19, Inquiries: 0223 357851. Strauss at Stourhead, Wilts. New Sadler's Wells Opera and Ballet, with Fireworks, July 23-26. Inquiries: 0747 840 560. Open Air Theatre, Regent's

Park, London, Season includes Romeo and Juliet, Midsummer Night's Dream and Arms and the Man. Until September 6. Inquiries: 01-486 2431

• Cost fan tutte is at the followor Cosi fan tiute is at the following National Trust properties:

Basildon Park, Berks, July 8.

Inquiries: 0494 28051 Oxburch
Hall. Norfolk. July 21.

Inquiries: 0263 733471 Beningbrough, Yorkshire. August 12.

Inquiries: 0904 470715. Osterley

Park Islaworth August 15.

A Regency Komp at Attiugham Park, Shropshire. July 4.

The Canterbury Tales at Clumber Park, Notts, July 25.

Inquiries: 0909 486411.

■ Lucky Chance at Hidcote Manor, Gloucestershire. And a park Islaworth August 15. Park. Isleworth. August 15. Inquiries: 01-222 9251. Rigoletto at Osterley Park,

Isleworth. August 14. Inquiries: 01-222 9251, "L'elisir d'amore" at Atting- Mote, Kent, Formal dress, bring ham Park, Shrewsbury, Septemary, Septemary, Septemary, Septemary, Septemary, July 26. Inquiries: ber 16. Inquiries: 074 377 649/ 0892 890651.

ont.

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Taming of the Shrew at Clive- The Tent. Priory Park. July 8-11. den. Taplow. Berks in the water Inquiries: 0243 780192.
gardens. June 25 to July 6. Concert at Leeds Castle, Kent.
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19. Inquiries: 074 377 649.

Twelfth Night on Brown.

inquiries: 0634 48584. • Open Air Theatre at Polesden Lacey, Surrey. Hamlet, June 25-28. Arms and the Man, July 2-5.

Iolanthe, July 9-12 and Acker Bilk's Jazz Band, July 13.

Inquiries: 0372 53401. A Regency Romp at Atting-

the 17th century woman dramatist, Aphra Behn, July 9-12. Inquiries: 0684 297747.

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• Chichester Festival, Sheri-B Edwardian Extravagauza at dan's The Rivals and Shake-Dunham Massey Cheshire. July 12 and 13. Inquiries: 074 377 649. College Gardens, July 7-18; and 13. Inquiries: 074 377 649.

settles back to listen seriously gardens. June 25 to July 6. to Tchaikovsky's 1812. or Handel's Music for the Royal Fireworks, or Dvorak's New at Little Moreton Hall, bands, firework finale. July 19.

Orchestral Concerts at sea Island, Dorset, July 21, 23 Rochester Castle, Kent. The 25, 28, 30, and August 1, £4.50 London Philharmonic Orchestra per ticket. Cheques to "Brownplay in the gardens. July 26-27. sea Open Air Theatre," with sae to The Secretary, 99, Ashley Rd. Parkstone, Poole, Dorset • Kenwood Lakeside Concerts.

Every Saturday from June 14 to August 30, also Sunday August 24 and Monday 25. Special programmes include Russian Night, Music for Brass, Music from the Ballet, Jazz and Swing. Inquiries: 01-928 3191. Crystal Palace Concerts, London. Every Sunday from June 22 to August 31. Special programmes include a Trumpet Spectacular, Symphonic Jazz, Music from the Ballet, An Evening in Vienna. Fireworks with all concerts. Inquiries: 01-

6 Glyndebourne Festival Opera. Season includes Simon Boo canegra, Porgy and Bess, Albert Herring, L'incoronazione di Poppea and Don Giovanni. Vintil August 15. Inquiries:

228 4497

6 Midsummer Music at Ham House, Richmond. Soprano Emma Kirby accompanied by lutenist Anthony Rooley, June 20. Tickets at £15 available from the National Trust. Polesden Lacey, Dorking, Surrey RH5 Alan Forrest sees the English seaside flex its muscles

Not the end of the pier

tired this year. The Royal Pavilion, attacked by a dissident student's petrol bomb, is partly under covers; and although the visitors can still trot around, it will be some time and £8m before Prinny's folly-by-the-sea is restored to its former glory.

The Grand Hotel hides under its scaffolding, still under repair after the IRA bomb at the Tory conference. The Queen's and the Royal Albion are being refurbished. The two piers, Palace and West, are also looking tired, but everything will be all right soon, they tell us.

For consolation there are always oysters at English's, the Belgian chocolate shop, and what's left of The Lanes, that curious combination of antiques and rip-offs which has helped to make Brighton what it is. But wate Brighton what it is. But everybody appreciates the local joke about the first-time visitor who was asked: "What do you think of Brighton?" and replied: "I'm not quite sure. When I was there, they appeared to be still building it."

Brighton is just one of the English seaside resorts limber-ing up for the summer season. Most are asking: Where do we go from here?" The English seaside holiday has taken a jolt in recent years because the

at least a three-star hotel is Torquay Club and thanked God can't pretend we're in the first condemned to rock, candy floss, he had enough money not to evil landladies and "lights out work for a living.

The condemned to rock, candy floss, he had enough money not to division of seaside resort. But we're a pretty good second disa

For a real fan of the English seaside, this isn't true and never has been. You need only to visit four resorts on the south coast — Torquay, Brighton, coast — Torquay, Brighton, Bournemouth and Hastings called Waves for short and long the sigh breaks, to see that a lot is hap-players.

travel agency and ask for an English seaside break, which will be booked for you through the computer, just like a Continental package holiday. It haps the best buy of all, a local saves the trouble of ringing pub selling draught beer at 5p and for just one day. several hotel groups or writing off to Mrs Jones of Seaview House, and is showing some success, particularly with people wanting short mid-week or weekend breaks.

Are the resorts getting their image right though? At Torquay, they said: "We want to get away from the fish and chips." But who ever associated Torquay It is all delicately sponsored with fish and chips? Torquay by a locally-based insurance to me is a short drive down the argument goes that it cannot road from where Drake played interest is to keep you alive."

weather or accommodation; and Christie's father toddler along thing so exotic. As one of its that anybody who cannot afford the cliff to play bridge at the tourism officials said:

full of surprises. Would you years the resort will spend for believe it has five casinos? seems that retired people with front lighting (" we're not coma few bob like to gamble it peting with Blackpool away rather than leave it to feekless progeny, and the night offered by a new consortium air of The Chines is heavy with the sighs of geriatric roulette

The town's contribution to The Waves plan means you the rebirth of the English sea-now contact a high street side includes "special interest weeks." Recently, it was The Thirties—picture hats and flowery frocks at the Royal Bath Hotel tea dances and, perhaps the best buy of all, a local a pint for just one day. On at present is a Health

Week. This will turn the town into a massive health farmhotels offering healthy menus. saunas and gyms working overtime, and even group sessions at some of the hotels to persuade people to break the smoking habit.

company with the slogan: "Our

ork for a living.

Bournemouth is also a place we're a pretty good second division club." So, in the next few doing nice things-like new seamaking the White Rock Pavillon a theatre to be considered turning the smugglers' caves into a Museum of Smuggling, and

> One of the White Rock's stars of the season is Anthony Steel the former Mr Anita Ekhery playing the lead in a new thriller. So the answer to "Where are they now?" is "Probably at Hastings."

In spite of all the gimmieks however, things are bright and eautiful at the English seaside Torbay in the twilight made you glad to be in England now that June's here: Bournemouth offered us surf-riders in the sea on a rain". windsweat morning when you could hardly stand up on dry land; Brighter is still a beautiful old tart of a town: and Hastings convinced us that the Saxon housecarls didn't die in vain at Senlac. And everywhere the fish and chin-

were OK, too.

In praise of something British

Stuart Marshall drives Austin-Rover's Montego and finds himself most agreeably surprised ...

RATHER to my surprise, the Austin-Rover Montego Mayfair 2-litre automatic I used for a week recently turned out to be a most agreeable car.

Why my surprise? Perhaps I had been conditioned by the way readers of this column had rushed to put the boot in a few months ago, after I had de-scribed one Montego user's problems with his car, and Austin-Rover's apparent lack of sympathy.

I am not saying that the complaints were unjustified — but there are two sides to every coin. One is, of course, more likely to write in protest than in praise. But surely there are some happy Montego owners? Even if my experience of the

day, "you have to be better to be considered equal." He was talking at the media launch of lips must remain sealed for a few more weeks), but his remark could have been applied to the Montego, too. At least

it could have been applied to

the one I drove. longer, development of the Maestro hatchback was conceived and is being built in Britain, mainlythough not exclusively—from British components. There is nothing wrong with that. A car maker like Austin-Rover cannot go it alone nowadays at the high-volume end of the market. Even giants like Volkswagen and Renault are co-operating to make a new transmission. Some Montegos have transmissions bought from Volkswagen; others use a Honda gearbox; and the one I had was fitted with a German ZF 4-speed automatic. As a car, it seemed well put together. It did not creak, rattle or groan, the doors did not need to be slammed and everything worked as it was

The £9,514 list price seemed a bit on the high side: it had no power steering, a £200 optional extra. But one never knows the price of a car today until the dealer's arm is up behind his back.



The Austin-Rover Montego Mayfair . . . a surprise package

cruising rate of 80-85 mph the such give-and-take conditions, minor roads. stereo radio/cassette player though my 32 mpg for a mix can be enjoyed, and the of motorway and city centre Montego remains quiet if driving seemed perfectly Even if my experience of the Montego was unavoidably brief, the 500 miles I drove in it were unexpectedly pleasant.

Harold Musgrove, chairman of the Austin-Rover Group, has a theory about attitudes to his company's products. "If you are Particle" he told me the other of the Montego remains quiet if driving seemed perfectly the driving seemed perfectly pressed to 100 mph. It is quite the follow profile 65 series and cushioned ride. The low profile 65 series will be seemed perfectly the face be driving seemed perfectly the face be driving seemed perfectly the face be at the first pressed to 100 mph. It is quite the face be driving seemed perfectly the face be driving se

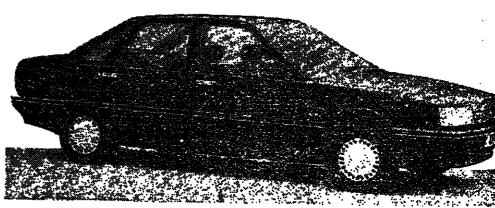
when one is in no hurry. On a trailing throttle it will when parking, drop into third gear at over The seats a the Rover 800 (about which my 40 mph. Slight pressure on the though unyielding enough to sized. Rear seat legroom is n accelerator at 60 mph also excite the admiration, even at all bad, though a well bu brings an unnecessary changedown. As a result, the Montego independent suspension is also have done with a bit mo was inclined to hunt between

British," he told me the other a shade eager to change down changing surfaces, even if they do make the steering heavy

The seats are well shaped. The boot is family holid envy, of Mercedes-Benz. All- six-foot friend said he cou

on the firm side. Though I headroom.

I liked the driving position electric front windows, as wipers that disappear und the bonnet when not in u



ONE OF the Montego's newest and most important rivals came to Britain this week. Renault has great hopes that its 21 (pictured) will achieve 25,000 sales in a full year in a section of the mar-ket in which the Ford Sterra, Vauxhall Cavaller and the Montego are the current con-

At present six variants are

being imported. They have 1.7 litre or 2-litre petrol engines and 5-speed gearboxes, and are priced between £6.485 and £10.170. All have the same 4-door saloon hody with a very large boot. They are refined performers, with all-independent suspension offering a combination of supple ride with secure handling.

The top 21 TXE has power

steering and remotely con trolled central locking a standard. All models have ment built in, and a power operated glass sunroof is £350 extra throughout th

Future plans include diese and turbo-diesei models. a estate car, anti-lock brake and, eventually, four-whee

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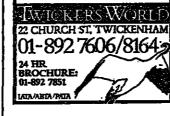
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LADIES, Woman Artists at The Slade,
1890-1950. 1890-1950 SCULPTURES by David Backhouse. The Orangery, Holland Park. London, W8. June 6-17. 11.00 am-7 pm.

Legal Notices

No. 002424 of 1986
IN THE RIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
KELLOCK TRUST PLC AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 24th March 1986 presented to Her Majesty's High Court of Justice for the confirmation of the continuation of the capital of the above-named Company from £1,540,000 to £1,558,000. AND NOTICE IS FURTHER GIVEN

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honoursbia Mr Justice Hoffmenn at the Royal Courts of Justice, Strand, London WCZA 2LL on Monday the 23rd day of Juno 1988. ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A topy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

Deted this 10th day of June 1988, TAYLOR GARRETT, 180 Fleet St., London EC&A 2NT.

DESPITE the wide range of reasonable chessboard openings. it often happens in match play that the opponents repeat a single narrowly based variation. When Alekhine and Euwe met for the world title in the 1930s, both relied on the Slav Defence; Spassky v Tal featured several Marshall Attacks, while the recent first Karpov v Kasparov series had many Queen's Gambits. Games often reached move 15 or 20 before one side diverged.

Nobody has really explained this curious phenomenon, but possibly matches lasting over several weeks bring out latent tension between opponents as well as the stubborn qualities of each. To drop one's trusted and analysed variation in the heat of match battle then seems a concession to the rival and admission of weakness.

Tournament games with many competitors produce varied openings and defences, but even here one player's favourite 3 P-Q4, PxP; 4 NxP, N-RB3; 5 If White system might be his opponent's N-QB3, P-KN3; 6 B-K3, B-N2; R-R1; 28

preferred defence. A notable example from present-day chess is the series of meetings between Tony Miles of Britain and Lubomir Ljubojevic, the Yugoslav number one.

Miles has liked the Dragon variation of the Sicilian Defence as a black reply to 1 P-K4 ever since he was a junior, while Lubo just as firmly prefers White's attacking chances. Both grandmasters are self-reliant and competitive, and neither has 15 B-R6, P-K3; 16 QR-N1. been ready to give way. Their analytical dispute, con-

tinued over several years, is unresolved although practical results favour Miles. In their latest encounter, Lubo revived a discarded attack at move 13; but his home analysis missed Miles's subtle knight advance and retreat at moves 20-22. The white queen was stranded and the Yugoslav king fell to a classical attack on an open file. White: L. Ljubojevic (Yugo-slavia). Black: A. J. Miles

Dragon (Brussels, Swift Bank-

7 P-B3, 0-0; 8 Q-Q2, N-B3; 9 Q-N6, KR-N1; 30 Q-B7, R-N B-QB4, B-Q2; 10 P-KR4, R-B1; traps the queen.
11 B-N3, P-KR4; 12 0-0-0, N-K4; 27 . . . RxP ch! 28 Kxl 13 P-N4.

This is the real surprise, in place of the usual 13 K-N1 or 13 B-N5. White's plan is to open up a king's side file for his rooks, exchange off Black's important defensive bishop. then switch his queen to the other flank.

13 . . . PxP, 14 P-R5, NxRP; If at once 16 BxB, KxB; 17 QR-N1, R-KR1! blocks the attack.

16 . . . Q-B3: 17 BxB, QxB; 18 PxP, N-KB3; 19 P-N5. If 19 R-R4, KR-Q1; 20 R(1)-N1, N(4)xP: 21 O-N2, R-B4 and Black can defend. 19 . . N-R4: 20 N(3)-K2.

N-OB5! 21 Q-N4, P-R4; 22 QXNP. Black's agile knight decides Emilia 1985-86. Black (to play he game. The immediate the state of N-K41 the game. The immediate threat was the tournement winner and is P.R.S. winning the biotest is P-R5 winning the bishop,

If White tries 27 Q-R7 then

Q-B7, KR-QB1: 29

was a knight up in slavia). Black: A. J. Miles (England). Sicilian Defence, Dragon (Brussels, Swift Banking, 1986).

1 P-K4, P-QB4; 2 N-KB3, P-Q3; P-Q4, PxP; 4 NxP, N-RB3; 5 While the white queen has no diagram; but he decided tretreat.

23 P-B3. N-Q6 ch: 24 K-N1. 2 RxR, QxR; 3 QxR mate. Wall of the white queen has no diagram; but he decided tretreat.

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24 P-B3. N-Q6 ch: 24 K-N1. 2 RxR, QxR; 3 QxR mate. Wall of the white queen has no diagram; but he decided tretreat.

25 P-B3. N-Q6 ch: 26 RxR, QxR; 3 QxR mate. Wall of the white queen has no diagram; but he decided tretreat.

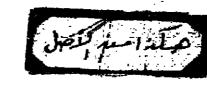
26 P-B3. N-Q6 ch: 27 RxR, QxR; 3 QxR mate. Wall of the white queen has no diagram; but he decided tretreat.

27 P-B3. N-Q6 ch: 27 RxR, QxR; 3 QxR mate. Wall of the white queen has no diagram; but he decided tretreat.

28 P-B3. N-Q6 ch: 27 RxR, QxR; 3 QxR mate. Wall of the white queen has no diagram; but he decided tretreat.

29 P-B3. N-Q6 ch: 27 RxR, QxR; 3 QxR mate. Wall of the white queen has no diagram; but he decided tretreat.

Leonard Barde



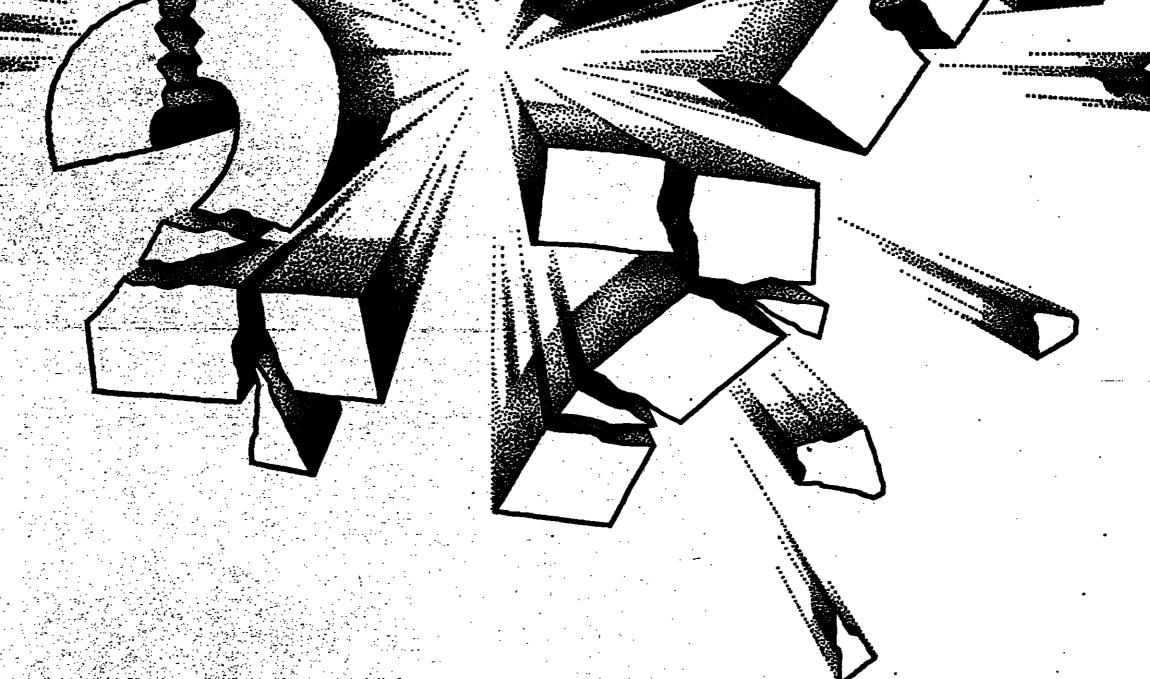
27 ... RxP ch! 28 Kxl N-Q6 ch; 29 Resigns. White loses his queen, while Blace maintains him. PROBLEM No. 624

maintains his strong attack. BLACK(12men)

pier

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After the Big Bang

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On October 27th the FT will analyse a revolution-The City Revolution. In the FT Survey, twenty specialist writers will examine and comment upon every aspect of The City Revolution: How it came about, what the changes will be, and the probable shape of things to come.

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Artist who was top of the pots

and died in 1689. Fortunately be was the first English potter to sign his work. For centuries craftsmen - some of staggering accomplishment — had worked their potbanks and lived and died in anonymity. Toft made up for the centuries inn- and shop-signs. of modesty by planting his name in leters an inch high on the face of the objects he

These, as we know them for the most part, were massive chargers, some almost two feet across, exuberantly decorated in applied clay "slips." This technique of decorating ware with clays of a different colour is as old as pottery itself. Certainly, long before the arrival of Toft. it was widely practised among the potters who had settled in Staffordshire where clay and wood for firing the kilns were

Slip techniques varied. The object to be decorated was firs' thrown on the wheel or moulded in clay of stiffish consistency and dried to "leather-hard," after which the coloured clays were applied in a creamy con-sistency. The plate might be dipped and the design etched through the over-all layer of colour; alternately the "slips" could be painted on, or, mixed a little stiffer, applied like the sugar icing on a cake, using adaptations of the icing-bag

principle.
Thomas Toft combined the methods, though the distinctive effect of his chargers was principally achieved with the cake-icing method. Within its naif idiom, the decoration of his chargers reveals masterly draughtsmanship and a rare instinct for composition and design. The potting, lead-glazing and firing demonstrate an equal mastery of ceramic

It is these qualities, together with the priority of some dated pieces, that gives Thomas Toft the central place in a whole group of craftsmen who worked in Staffordshire in the last three decades of the 17th century. A dozen or more potters, working in the same style and displaying their names as proudly, included Toft's brother Ralph and his son, another Thomas, of less confident draughtsmanship.

THOMAS TOFT is a giant in the pantheon of English pottery, even though we know practically nothing of his life, except that he worked in Staffordshire, possibly at Stanley, and in the potters unashamedly copied each other's designs, though none ever matched Toft's energy. The range is limited—as no doubt was the imagery accessible to these cannot be appropriately approximately rural craftsmen, who cannot have been familiar with illustrated books or printed matter. Like their forefathers, their visual inspiration had to come largely from the church, or the armarials of great houses and

> memory for Toft and his con-rialisation of the potteries. temporaies. It was obligatory to





Top: A Toft slipware dish to be sold at Sotheby's on July 1 (estimate £30,000); above: a Talor slipware dish with portrait of Charles II (estimate £30,000)

display the Royal Arms in churches; and the potters used the arms decoratively, if not with perfect heraldic exactitude, to ornament their chargers. Royal portraits were popular.

hair was clearly great fun to do
with an icing-bag. One of the tant and unsigned examples
most popular subjects was were recently sold at Sotheby's Charles hiding from the Round-heads in the oak of Boscobel.

enough to be documentary, but the potters formalised the design so that the King's headseemed to grow like an exotic fruit at the centre of the tree. Ronald Cooper, the leading authority in the field, speculates remote echo of primeval Tree Spirit worship."
Subjects from church icono-

graphy were Adam and Eve and the Pelican in her Piety. Profaner themes included a coy mermaid and various represen tations of anonymous cavaliers wielding swords, glasses or tobacco pipes.

The Toft school faded out with the first decade of the 18th century, though slipware techniques have never lost their appeal for artist potters. The succeeding generation of Staffordshire potters developed a new technique of moulding plates with a raised design which The chargers above all reflect was then picked out in slips—a enthusiastic royalist loyalty: the form of multiple production that Restoration was a very recent anticipated the coming indust-

Probably too rustic for Victorian taste, slipware of the Toft school was comparatively slow to attract collectors. Serious appreciation began with the French ceramist Louis Marc Solon who came to England to work for Mintons towards the end of the 19th century. Solon —who brought slipware tech-nique to its most sophisticated form in his own pate-sur-pate ware—was so fascinated by the Toft chargers that he spent his free time going from house to house in Staffordshire, buying up examples that had survived

His collaborators at Mintons were so amused by this eccen-tricity that they mischievously faked a charger inscribed "Thomas Toft. Tinkerr's Clough. I made it 166—" and planted it in a cottage for Solon to discover. Solon fell for it, and several generations of connoisseurs were misled before the hoax was revealed.

Despite even Solon's efforts

less than 50 pieces by Thomas Toft are recorded, along with 100 or so by his contemporaries. Most are garnered into museums, so that the infrequent examples that appear on the market command some of the highest prices among British highest prices among British

On July 1, Sotheby's is selling the ceramics section of the spectacular collection formed by the late Tom Burns of Rous Lench, including a William Talor full-length portrait of Charles II and a Thomas Toft Charles and his consort charger with a design of a Catherine of Braganza appear stylised bird. The saleroom separately or together: estimates £25-35,000 for the Catherine's distinctive frizzed Thomas Toft.

Janet Marsh

Wheels within wheels

Mike Strutt discusses bicycles

and a few sunny days will bring long time.
them out in force. National Force 8's most important
Bike Week may even have created some new enthusiasts shift gear system, the result of

Right: Mike Burroughs' Windcheetah. Bolew: The

Green and his Rockabike

Bridgestone Picnica.

Bottom right: Francis

SUMMER IS the cyclist's season leisure bike to appear for a

and for them, as well as cyclists a joint venture between three looking to change their major component makers, machines, here is a selection of which does away with the need useful, and unexpected, models for a double front chainwheel.

now on the market.

The bike is a genuine lightPedersen, in the 1890s. No drop
five-sp
The well thought-out Peugeot
weight, at about 26 lbs, thanks
handlebars here. You sit boil to cop
force 8, made by one of
to many alloy parts. There are
the proper biggest wide many alloy parts. There are
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the proper biggest wide many alloy parts. There are
the proper biggest wide many alloy parts. There are
the proper biggest wide many alloy parts. There are
the proper biggest wide many alloy parts. There are
the proper biggest wide many alloy parts. There are Europe's biggest cycle manu- excellent sponge handlebar sedate Edwardian style. facturers, is the best new city/ grips, anatomical saddle and

spins along briskly and handles Copenhagen in the 1970s. Now

at traffic lights. Price £249. by a Danish inventor. Mikael

The machine was built in two of the bikes are shortly to

Gloucestershire for 20 years at is a flimsy rear carrier. the turn of the century, and On the road, the Force S production was revived in the turn of the century, and well. Half toe-clips keep the they are being made in the UK feet firmly on the pedals but again to the original high allow you to the Pedals of the standards.

The two-size Pedal into another era on one quality lightweight tubing and the most distinctive and retains its unique hammock comfortable bicycles ever pro- saddle, while the rest of the duced-the Pedersen, designed components are modern. They include 10-speed derailleur or five-speed Sturmey-Archer gears to cope with hills on extended

How far can you go? Well.

to pedal along smartly and tyres soak up the road bumps. The weight, 33 lbs, is a handi-cap. This is too heavy to be carried for though there is a built-in castor which enables to be pulled along. The price of £179 includes carry haz and delivery delivery. Bridgestone's Picnica is a Japanese minibike which can

to pedal along smartly and

be folded easily in one simple movement by collapsing the rear seat stays. It fits children rear seat stays. It his children and medium height adults and is probably best suited to fairly local journeys: say, low the shops, for getting about all site or an easy run. This, camp site, or an easy run. This is a single-gear bike with the unusual refinement of beir drive and is surprisingly rigid for a folder since the frame does not flex.

It is a strictly fair-weather machine, however, with no mud-guards and no means of atting any. Folded, it is still long and bulky and suited mainly for transport in a car boot You would get a dusty welcome on a crowded train, especially as there is no carry bag. Weight is 31 ths price \$240

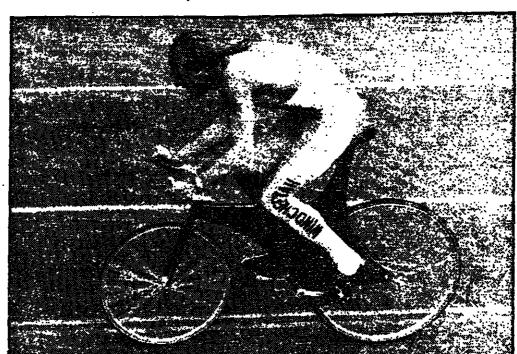
is 31 lbs. price £249.
Completely out of the ordinary is the technically in genious pedal and rowing action Rockabike, designed by arein-tect Francis Green.

You sit on the wide-chairlike seat, start pedalling, and can then push or pull the handle, bars (or both) to provide exits power. It takes a little practice the handlebars with since the handlebars swing forward alarmingly until you learn to control them.

Once under control you can make short or long strokes a you wish, and Green, who has dance experience, points out that by rowing 2s well, for use and exercise a lot of muster and exercise a lot of muster and exercise as the back shoulder. power in the back shoulden and arms that eyelists do no normally use. Green says that the rider's whole body is in volved in a dynamic and creative way. "I still find new patterns every time I ride." The bike is fast, with a very high top gear. The £1.195 price ta reflects the Rockabike's complexity and quality throughout The first batch is just becoming available.

Last, is a futuristic carba fibre competition bike for pur suit, racing and time tric events. Mike Burrows' Win cheetah has monocoque con struction which dispenses wit the steel tube frame of nomin bikes and provides mid improved streamlining.

At present, the weight is mere 13 lbs, comparable to fi lightest competition bikes, it Burrows reckons the weigh could be reduced even furth once the machine is marufa tured. Available to individu order at the moment, the frain and handlebar unit costs abou





be ridden across the United States from Los Angeles to New York. The Pedersen is sold as a luxury cycle and it costs £649 complete, or you can buy frame only for £356 and fit your own

only for £356 and nt your own components.

Two new folding bikes extend the range in this specialised market. The Hon, made in California and now available in Britain, is a short wheelbase machine which, folded, would for made must him or train seats. fit under most bus or train seats. Folding and unfolding takes about 45 seconds and no tools are needed. The step-through. fully adjustable frame will fit anyone from a child to tall

On the road the Hon feels sturdy and secure. The riding position is well back but the machine is generally com-fortable for the journeys for which it is designed, say five or six miles. The three-speed £600, with components to ? gear hub provides enough gears added.

same: some roses will went trained up on to a long sta-whereas others remain m

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Gardening

Lovely

LIKE many other plants popularly known as lilies, the Peruall. They do not even make bulbs but have fleshy roots, like thick cord, which in the commonest kind, Alstroemeria aurantiaca, can become rather a nuisance since they run about several inches below the surface spreading the plant far and wide.

Before the discovery of glyphosate it was very difficult to ful plant. control them but now careful spraying or painting with Tumbleweed or Roundup will over more ground than can be spared.

In winter it dies down out of sight but by early May is in full growth again and by the end of June is three feet high and covered in butterfly-like orange flowers. There is some variation in the depth of colour and a particularly good form has been named Dower Orange, although to keep this true it must be increased by division. This is not difficult but more costly than growing from seed, which is best sown as soon as ripe in late August or Septem-

There are other wild species occasionally grown in gardens including Alstroemeria pelegrina with mauve flowers, A. plchella (usually sold as A. psittacina) with deep crimson lowers tipped with green, A. haemantha, a mixture of reds, yellows and purples and A. violacea, pale violet and white with maroon flecks. All are scarce, less hardy than A. aurantiaca and, though of great interest to specialists, are not

for ordinary gardeners. What certainly can be recommended to all gardeners with a sunny border and a well drained rarely seen kind named A ligiu. These are marketed as Ligtu Hybrids, have little of the invasive tendencies of the common orange alstroemeria and offer a range of beautiful colours. mainly shades of pink, rose, sal-

mon and orange. Even the pale colours have a glow that makes them delightful and they are lovely both in the garden and as cut flowers. They do not last very long, about three weeks in late June and early July. After that they begin to look distinctly unattractive as the leaves and stems ripen and turn yellow, so they

need to be planted where they will not be conspicuous But the most desirable alstroe-merias of all are only available

AVAILABILITY

Peugeot Force 8: at Peugeot

St Paul's, Cheltenham.

available from dealers.

SE26 6HW.

Hon folder: Covent Garden Cycles, 37, Shorts Gardens,

London WC2 or direct from

G. R. Morley and Associates, Hill View Rd, Wraysbury, Staines TW19 5EQ. Bridgestone Piculea: generally

Rockabike: Francis Green, 95, Lawrie Park Gardens, London

Windchectah: Mike Burrows

Engineering, Green Lane West, Rackheath, Norwich, Norfolk NR13 6LW.

Pedersen: direct from Individual Bicycles, Victoria St,

to gerdeners this year though the first of them appeared vita Sackville-West once told her newspaper readers that she was "drunk on roses." adding: is an unusual one.
In the 1940s Col Stephenson
Clarke crossed Alstroemeria

aurantiaca with A. violacea in his beautiful garden at Borde Hill near Haywards Heath, Sussex. He called the best of the seedlings Walter Fleming vian lilies are not really lilies at and received an Award of Merit all. They do not even make bulbs for it when he exhibited it at the Royal Horticultural Society Show in June, 1948.

The citation describes it as being 3ft high and having outer segments of barium yellow flushed with rose and inner segments of Indian yellow. It is still grown and is a very beauti-

Col Stevenson Clarke sold plants to the Parigo nursery in Tumbleweed or Roundup will Spalding and soon the owned bring them to halt and so this J. A. M. Goemens, was raising very showy plant can be recommore plants of similar parent-mended with the knowledge that age. By the early 1960s he was it need not be allowed to take showing and receiving awards over more ground than can be for them first for Ballerina, amaranth rose and chrome yellow streaked with garnet brown; Parigo's Pride, carmine red and chrome yellow also with streaks; Parigo's Favourite, Parigo's Glory and Parigo's

Since Walter Flemming and all the later varieties appear to be completely female sterile, though most produce fertile pollen, Mr Goemens must have used other species or hybrids as his seed parents. This would have made the parentage increasingly complex but he kept his methods to himself, as did the Dutch Van Staarveren company which acquired his stock

Both nurserymen put a complete embargo on sales to the public and only leased plants to commercial flower producers who had to sign contracts not to dispose of any stock. So these magnificent flowers, much sturdier and longer-lasting in flower than any that had gone before, have remained for some 20 years the darlings of flower arrangers both amateur and professional but have scarcely ever been seen in gardens though some have been grown fertile soil is a beautiful range though some have been grown of hybrids between Alstroe-successfully outdoors for a good meria haemantha and another many years at Sissinghurst Caste in Kent.

Now at last the embargo has been broken. At Chelsea Peter J. Smith, of Chanctonbury Nursery. Ashington, Sussex, was exhibting six varieties for immediate sale and some more which are to be released later. They are expensive, from £5 to £6 per plant, but they are so beautiful that I am sure they will find plenty of buyers. Since these hybrids have never had a popular name. Mr Smith has decided to call them Princess Lilies.

be attacked physically (as schoolboys used to be when caught with a pocketful of

Intoxicated on roses

"drunk on roses," adding: "I look round and wonder which to recommend." This month, I know I will be sharing her intoxication, and at least I can diagnose it. It is not the Pimms, I tell myself, or the champagne, or that pearl of all wicked Mediterranean drinks, the Spanish brandy. If my head spins, it is because I am a hardened roseaholic.

However, while I will be sharing the intoxication, this year I will not be feeling cheated. Vita Sackville-West first identified the state of rosedrunkeness but I have always been denied the vintage she most enjoyed. While describing it she fastened on two particular roses. Le Reve and Grandmaster. Le Reve is a climbing yellow rose, related very closely to the vigorous Lawrence Johnston which is about to open on my house. Lawrence Johnston is an early rose that flowers only once and quickly careers out of control unless you can give it 30 ft of wall. Le Reve, she noticed, was better suited to our gardens as it is not so vigorous. Where, though, can we buy it?

As for Grandmaster, it has haunted me for years. My top 10 roses would include the Buff Apricot musk rose, Buff Beauty, although it does catch mildew. Could anything in that colour range be superior? Grandmaster, the maestro said, is "a great improvement." Unless she was drunk on Le Reve at the time. I would not lightly disbelieve

WHEN I was a schoolbox

almost every wood and field

around my home was defended by notices that Trespassers

would Be Prosecuted. This restricted "bird's nesting" to

the very young and innocent-

until we discovered the threat

Actual damage has to be

caused before trespass becomes

a punishable offence. If a tres-

passer has a gun, or ferrets, he

could be prosecuted for being

in pursuit of game. If he treads

down a wheat or hay field he

is obviously doing harm or dam-

If he is walking through a

pasture he could be accused

of disturbing cattle or sheep.

particularly at lambing time.

Even then, proving damage

would not be easy.

In the old days trespassers

were intimidated by surly game-

keepers or shouting farmers

backing up their painted notices. But these are more sophisticated days. Trespassers

know that they are unlikely to

was largely bluff.



The Grandmaster . . . hauntingly superior

her: Grandmaster is "nearly single salmon coloured on the outside and a very pale gold within, scentless alas but a bush of extreme beauty spattered all over as if with large golden butterflies." I have never seen it, not even in a nursery list. every rose sold by 75 major Perhaps the mention of Le nurseries, classing them by

Reve flowering once and Grandmaster lacking scent does not make your head swim im-mediately. None the less, you would be glad of a guide to your other favourite intoxicants. Might I recommend a booklet called Find That Rose? It costs

only 40p plus 17p stamp and is compiled by the Rose Growers Association, 303 Mile End Road, Colchester, Essex. It is in its fourth year although I have been too tipsy to notice the first three editions. It now lists codes and helping us to find what we want. In all, it covers more than 2,000 varieties.

series offer as standards or weeping standards. In its view, these two types are really the

My memory plainly december in think I recall a love-line of the standard Rose Ne Dawn which were not weep or billowing but holding the selves creet. Nowadays, Ne Dawn is a weeping stands only and mine disappoints in I do prefer the stiffer shape a standard or semi-standar which has been unjustly & credited by use in sing circular beds. A line of the has the effect of a flowerit alley which can lead your e a central view.

You can now buy Anna Fo all over the place but the real exciting fact is that both I Reve and Grandmaster are st on sale. Perhaps you wou have turned to Peter Beales. a first resort, but his list is ? big that I confess I had simp missed Le Reve among thousand companions. Anywa he has it at Attlebroug

Norfolk. As for Grandmaster, it h been growing away quietly Rearsby Roses, Melton Ros Rearsby, Leicestershire, and Bridget Nurseries, Old Ryde Lane, Exeter, Devon. It is the of a host of surprises th booklet has helped me to p

down.

Each summer I see new ! toxications, but forget the when I cannot find them in it lists of major nurseries. Not there is no excuse. Whether rare white Banksian, you ca Most usefully, the booklet find a supplier for your wer also lists every variety its nurness and go insensate through ness and go insensate throng

the coming summer.

Robin Lane Follo

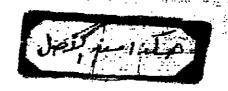
do three things in order secure police help. First make clear, by notice

and physical barriers of a kinds, that acress to the land! forbidden.
Second, the owner must be the threatened trespass, publicly forbid entry.
The desired trespass are the time of the threatened trespass.

Third, the owner arrange that the police be the to witness the warning of for

bidden entry, observe subsequent violation, if any, of the owner's rights. Those three actions will prof ably ensure that the police w reinforce an owner's case any subsequent court proceed ings. But will police be pre pared to deal physically will

in circumstances other that those likely to lead to a bread of the peace? Would I be entitled to ram an invalid his per lorry, or belabour, if I is brave enough, a borde of angulationies? Who apple inclifable hippies? Who could justifiable strike the first blow in such confrontation? This is becomed an urgent problem.



Rights to enjoy

see that they are doing damage. I have a large number of foot- dweller's basic ignorance of paths on my land, mapped and my mushrooms, steal my holly reach Stonehenge for

and now, I notice, pick up
firewood to fuel their voraclous

According to the Wilts woodburning stoves.

Arthur Hellyer caught with a pocketted of that the public does these in proceeding the surroundings pheasants' eggs). They do not things without asking permissof Stonehenge, a farmer must

common courtesies. I try to monitored by the county council. From these the public, if interested, can get a good grasp the recent events concerning of farming problems and suc- the so-called "peace convoy cesses and, also as I often and its hippy members who, observe obtain access to dig up evicted from other people's bluebells and primroses, pick land, insist they still want to

sion I put down to the urban

police, with a lot of experience That the public does these in protecting the surroundings

the According to the Wiltshire

John Cherrington

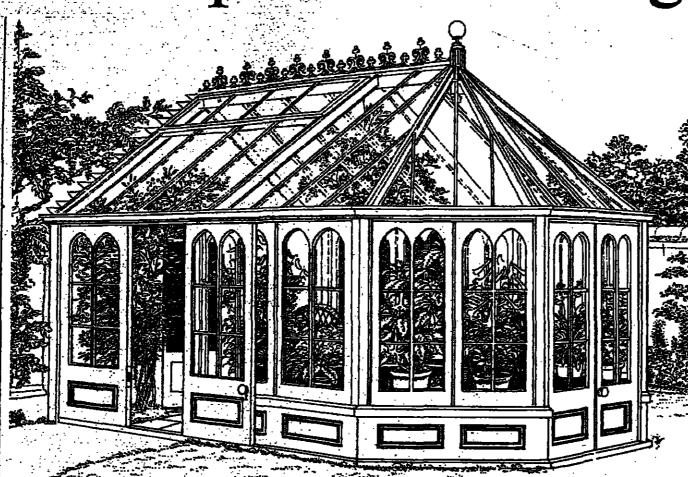
Green and pleasant living



AS THOSE long hot summers of the mid-1970s fade in the memory, the conservatory becomes more and more of a comfort in these chill spring-like days. A conservatory is the perfect link between outside and inside; it offers the civilised comforts of indoors, the warmth and the protection but its airy construction means that the green and growing environment is all around, offering the illusion of being out of doors without its hazards.

Certainly, conservatory companies are booming. Since the early 1960s, when only the lucky tycoon was able to indulge, the conservatory has become a more accessible comfort to large numbers of people.

There are modular kits, and companies who will create a one-off magical world to your specifications. Shown here on the rest of the page are some of the options available.



esign for romance

MARSTON & LANGINGER offers two standard styles of conservatory—the Norfolk and the Suffolk They are enchant-ingly pretty, and would please those whose notion of such things has been gleaned from romantic Victorian novels.

Both styles are best suited to period houses and are least expensive when ordered in standard sizes. However, they can be adapted to a variety of sizes, layouts and even roof

The Norfolk, sketched here is the 19th century style, classical design—a Georgian stone house, for instance, or a stuccoed Regency terrace. Although basically rectangular in form, four different sorts of



crestings in cast metal or fretted

The Suffolk is polygonal in shape, in a design inspired by

and plinths and decorative just as a bay, depending on the space available, or (as here) with both sections.

It would normally extend from a house at right angles, or

a house wall. It can be ordered as wide or narrow as you like Once again, there is a choice of finial, designed in turned timber and ornate cast metal and there are decorative timber

Both designs are made from combination of pine and her hardwoods, preservative treated, primed, and under-costed with suitable paint. Designs come single or double-glazed, although some of the more intricate windows and doors cannot be double-glazed.

Prices vary depending on site. size, layout and details. But a rough guide to the standard conservatory range runs from £5,000 for a modest model to about £50,000 for the ultimate in stained glass and curved domes. Marston & Langinger designs, manufactures, delivers, erects, and glazes the conserva-tory, although it does not provide foundations (it can provide drawings for your builders to work from).

Write to Marston Langinger, Staithe, Fakenham, Nor

IF YOU have ever wondered what is so special about labels that spell "prestigious"—be they yves St Laurent conture. Label Lalique crystal, or Sca God-dess cruises—or if you have never ventured through the doors of some of the world's it posh more exclusive showplaces, now is your chance to find out what (if anything) you

have been missing.

In a special exhibition called Les Journees du Prestige, 24 exclusive names, mostly French, are showing together before an invited audience in London, in a three-day event to which FT

readers are invited. Here you will get a glimpse of John Lobb, the royal boot-maker, David Hicks, the grandee of British interior jewellery. Jean Barthet mil-linery, Perrier Jouet cham-

antiques, Porthault household linen. Pascal Morabito luggage, among others.

So if you need ideas for that special occasion, simply want to see how the rich spend their money, go along to the Inn on the Park next Wednesday, Thursday or Friday between noon and

But leave your wallet hehind. It is the soft sell-no

banknotes or nieces of plastic in sight; it is a case of look now and buy another day.

The posh-neople's favourite-label-show is the brainchild of Nicholas Orlowski, a 25-year-old business student. Already the exhibition has been aired in Geneva and Paris, and there are plans for it in the US and Australia.

Other exhibitors include Albert Lesage couture emhroidery, Birger Christensen furs, Céline prêt-à-porter sport and leather, Christian Dior lingerie. Francesco lingerie. Francesco Smalto men's couture, Interchasse sporting wear, luggage and gifts,

It is not, of course, "open to the public"—but readers of the FT will be welcome on presentation of this page at

Feona McEwan



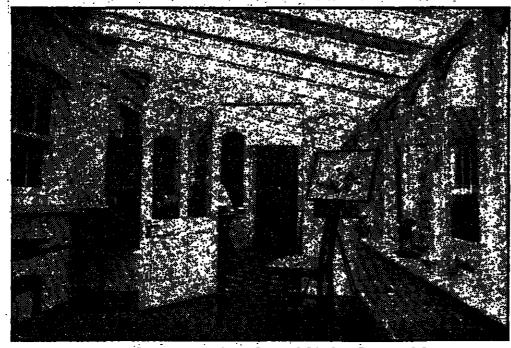
Top, Lesage embroidery; right, Lalique crystal; centre and left, Nini Ricci prêt à porter and luggage

Light and airy all year round

ALEXANDER Bartholomew Conservatories, of 277 Putney Bridge Road, London, SW15, has made a speciality of conservatories as warm as a womb. Alexander Bartholomew believes in using only double-glazed glass and draught-sealed doors and windows, and he builds conservatories strong and sturdy so that they become sources of enchantment all year round. He sees no reason why what is often the prettiest room in the house should be only a summer delight. With modern building materials and construction techniques, we should be able to enjoy their green pleasures through the coldest winter days.

Normally, he uses European pine or mahogany for the frames, either in a natural wood finish or painted white. Some aluminium is used to hold the ceiling glazing bars.

Alexander Bartholomew has produced small conservatories for small urban sites (see the photograph here), and large ones in rural areas where space was no problem. He designs each one specially, to suit the site: once the drawing and estimate are accepted, it usually takes about eight weeks from



Above, lean-to extension; above right, first-floor model

struction time spent on site. start to finish.

Alexander Bartholomew uses Bartholomew range of conserwith plants in mind—the leanmodular panels. Since all the vatories, here are two very to provides a clean and airy eight weeks of upheaval need units come double glazed, the different ventures. One is a backdrop for an art collection.

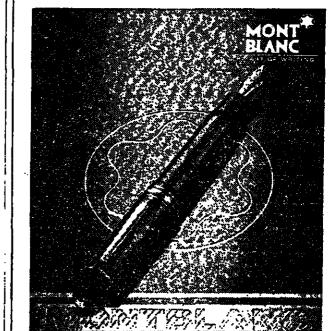
not fear. Usually, most of a extension can function as a first-floor conservatory, me To give some idea of the

conservatory is built outside, dining room, play or sitting ing 14 ft by 10 ft, the other a the planning permission to save with just the final week of con-They don't have to come



Prices enormously depending on size, location and shape, but a small urban lean-to could cost from £6,000 to £8,000. A free-standing extension measuring about 29 ft by 9 ft could cost from £11,000 to £14,000. These figures include installation, decorating, double glazing and window furniture. Bartholomew will also handle

For a full brochure, write to Alexander Bartholomew.



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A room ___to be enjoyed

WITH A little imagination, conservatories can be far more than an occasional room, tacked on and used as an afterthought. Some of the happiest results come from integrating the "garden room" into the body of the home.

Machin Designs, which prides itself on stylish lines combined with the latest mechanical refinements, has seen its designs put to varying uses. One Machin buyer turned a flat roof adjacent to the master bedroom of a town house into a conservatory sitting room. Furnished with capacious wicker chairs and cushions galore, it has be-

Thames, where it is planning sion is priced similarly.



An integral link between old and new

would cost £3,210 with delivery, liaise with your own builder and cushions galore, it has become a favourite corner for unwinding after a hard day. Another slotted a conservatory between an old country house and a brand new extension.

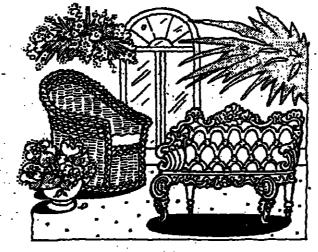
The company has recently moved to Ransomes Dock on the moved to Ransomes

public by appointment from the the company architect, who will sort it out from planning per-Machin sells three styles of mission through to lighting, conservatory: the lean-to (a heating and the appointment of 4ft 8in by 8ft 10in version; a builder. Or the company will

further details. Tel. 01-223 4340.

3 4 . T7

Languorous airs



NOW THAT you have a con- A furniture to go in it. It is not always easy to find pieces with furniture to go in it. It is not cast-from tables come with always easy to find pieces with splendidly curving legs and are just the right languorous air £201.25—42 inches in diameter about them. Often, the with a slate top. The Rococco best pieces are found in antique shops, but you do not always have the time or inclination for prolonged browsing.

Marston & Langinger has produced a few pieces of furrather romantic conservatories. Sketched here is a willow

NOW THAT you have a con- A chaise-longue or willow servatory you will need some lounger is £139. Wrought and Bench (sketched, in green or white) is £310; an even more Rococco Vine chair is £193.20. Urns are £102.92 for Webster, £148.35 for

Warwick. See the collection at the Lonniture and some accessories that complement the company's don showroom, 20 Bristol Gar-

Watch these

COLIN Childerley runs a Kensington flower shop, and is the enthusiastic owner of an Alexander Bartholomew conservatory which fills almost the whole back garden of his London house.

As a plant specialist he has become expert at knowing how to care for conservatory greenery. In case anybody is new to the matter, this is his

• Consider the outside area adjoining the conservatory carefully. Use paved terrace, or patio with pots and tubs filled with plants, to link the conservatory to the garden.

Don't make the mistake of having too many small plants in the conservatory: this makes it look "bitty." Invest in a number of specimen plants of good size and shape, and put each into an attractive floor-standing plant container, then group them together.

Think about using a large mirror to cover the back wall - this not only reflects the garden but also bounces back extra light.

Don't make the mistake of thinking that a south facing conservatory is the ideal environment for plants. Unless the conservatory is built with tinted glass, strong sunlight may bleach your plants and they will also tend to dry out easily, so they will need careful watering.

Remember that from the plants' point of view, a steady moderate temperature will suit them best, neither too hot nor too cold.

 Remember the importance of proper ventilation. Plants need air as much as light in order to thrive-

Remember the humidity in a conservatory when choosing the flooring — tiling is much better than either wood or

FINALLY—his top 10 plant selection:

Ficus Benjamin (Weeping Fig) Ficus Elastica Decora (Rubber Plant) Philodendron Scandens

(Sweetheart Plant) Monstera Deliciosi (Swiss Cheese Plant) Diefenbachia Maculata Dracena Derementis

Schefflera Actinophylla Skindapsus Aurens

8 King Street, London SWI. Tel: 01-839 9060 Monday 16 June at 11 a.m. and 2.30 p.m. CHINESE CERAMICS, JADES AND WORKS OF ART Tuesday 17 June at 10.30 a.m.

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THE LAST DAYS OF THE with by Michael Leapman, £12.95. Allen and Unwin, 299 pages.

THE "WHAT?" and "how?" of this book are clear enough; the mystery concerns the "why?" Michael Leapman has strung together several of the major news stories which have rocked the BBC in the past 20 years: the departure of Donald Baverstock in 1965 after the triumph of Tonight; the 1971 row with Labour politicians over Yesterday's Men; the Carrick-more fracas in 1979 when Panorama filmed (though never screened) an incident involving the IRA; the 1980 battle over busband-and-wife team Wilcox and Rantzen and That's Life: Tory outcry concerning BBC coverage of the Falklands war in 1982; the brutally sudden departure of Aubrey Singer from the corporation in 1984; the appointment of Michael Grade as controller of BBC 1 later that year; and the fight between BBC governors, BBC staff (led by the directorgeneral, Alasdair Milne) and the government over Real Lives in 1985. That is the "what?"

As to "how?", all these incidents were reported in detail by the newspapers at the time and ciently enough through the cut-tings, from Bernard Levin's tings, from Bernard Levin's governors' position in the Real accepted the main Peacock sug-Daily Mail splash about his Lives affair: that when they gestion and privatised Radio 1 friend Baverstock in February start previewing programmes and Radio 2 immediately friend Baverstock in February start previewing programmes 1965—"Top BBC Man Out"— and deciding what should and to the five notorious Times should not be shown they be-leaders about the BBC last year. come de facto editors-in-chief, He has also read the main books a dubious rôle for people who. on the subject and talked to under Margaret Thatcher's many of those involved in these events. He has then, bafflingly, to be chosen for political reaput his narrative together not sons. But on the whole the in chronological order but in a book seems accurate enough, scheme which has all the logic and it is difficult to understand

dodge back to Baverstock's dismissal, leap forward to Carrickthe Falklands, and so on.

Much of the writing is in that style favoured by the "Insight" column of the sixties in which the reporter seeks credibility by peppering the chronicle with minute circumstantial detail: the type of waterfowl swimming in the moat of the hotel where all why give it such a bizarre BBC people stayed in Los title if you have not a single Angeles; or the state of the weather. Leapman is obsessed with the weather. On page 106 we learn that 25 June 1980 was "cloudy with rain threatening." on Page 109 that 10 July was "one of the coldest days of the summer;" on page 112 that 21 July was "one of the rare nice days of that summer," and on page 114 that "the weather had reverted to the norm." With detail like that how can the writer's account of the politics of broadcasting possibly be

There are a few questionable points, some small and some large. For instance Leapman describes the tallish, averagely built Bill Cotton as "podgy"
(thinking, perhaps, of father
Billy Cotton), and he has failed to grasp the central stem of the argument about the BBC

of a croquet course: we open how Michael Grade could sus-Grade's appointment, tain his claim, made last week, that it is "misleading, mischievous, misconcelved, mis-gulded, misjudged, misrepresenmore, back to Wilcox, forward tative, and, I am almost tempted to Singer, further back to Yes-terday's Men, forward again to vagant protests make you look again to see what provocative material you might have missed, though without result.

> So we are left with the mystery of why? Why write the book at all, why time it to appear just before the Peacock Report is published, and above title if you have not a single line of evidence to support it? Having spent 273 pages recounting old news stories proficiently enough. Leapman adds 14 pages of attempted analysis called "Any Answers." On the final page, in a forlorn attempt to use rhetoric to forestall the obvious criticism, he says: "So far you've cunningly dodged the question implicit in the book's title and it's time to nail you down: are these the last days of the Beeb?" His answer is "I think something called the BBC will survive

It was clear even before the book was printed that that would be a serious underestimate. Now, with the main Pea-cock recommendations leaked, it sounds like a contender for the Litotes of the Year award. Even if the government (which would be astonishing given the record of action on previous government broadcast-ing inquiries) the BBC would remain the biggest broadcasting organisation in the world and easily the most important in

Christopher Dunkley

shifts back and forth between dialogue of the "Farewell My Lovely" sort, and 17th century

syntax reminiscent of last year's prize-winning novel, Hawksmoor, which demon-

Hawksmoor, which demon-strated Peter Ackroyd's mastery

son with a wordsmith of Mr

Ackroyd's calibre is dangerous

deed, downright daft, to refer

to a woman's breasts as "her

beyond the capacity of an earlier, admirable short story.

teeters beyond the danger zone

into real trouble. A deeply meaningful young biographer,

plane crash.

edited.

Hmmm.

can helo it.

-and still more dangerous, in-

counterpoint in language.

Mr Lord to risk compari-



Alasdair Milne, director-general of the BBC

Fires rekindled

EAST AND WEST OF SUEZ: THE RETREAT FROM

by Tom Pocock. The Bodley Head. £12.95 208 pages

THE ESSENTIAL word in the title of Tom Pocock's book is "retreat." Many books have been written about the British Empire; this is not one of them. Many books have been written about how the Empire came to an end; this is not one of them. This book is at once more limi-

adventures in those parts seem Tom Pocock has a long history as a newspaperman, one of that select and once glamorous con-frèrie of "fire-fighters" who were sent at short notice and at the whim of news-hungry editors to endure the dangers and the excitements of those foreign wars which most acutely touched the great British public on the nerve of imperial nostalgia. His experiences are archetypically those of a vanished era, not only because of the inherent drama of the dismemberment of the colonial legacies, but also because Fleet Street's popular press

> Pocock's assignments were a roll-call of fiercely-fought re-treats: Cyprus, Aden, Malaya, Algeria, Borneo, Vietnam; and it may be as a poetic commen-tary that he rounds off the catalogue with a brief vignette of peacekeeping in Belfast, the menace of an unseen sniper, and a news report (in The Times) that a soldier has been

Gay Firth projection of his ambivalent

feelings about the once august Thunderer. Although he had been a war correspondent in World War II (for some unidentified organ), he starts his narrative with his entry into Printing House Square in 1953. As with the opening chapter of Eric Newby's A Short Walk in the Hindu Kush (before the walk began), this is in some ways the most deeply felt section of Pocock's book. He alienated, by the loftiness, the



But at the time (he was in his twenties) he soon tired of the low pay, the cudeness and the lofty superciliousness which in some ways, typified all that was most impressive and most repellant about the Empire. shot in Northern Ireland.

The irony of this concluding reference to The Times is that Pocock's book is in one sense a Dispatch, and then for the balk

It is in many ways a disarmingly honest book. He confesses to some twinges of shame (then, and presumably still) for having lent his talents as a mouthpiece for Lord Beaverbrook, whose outsize outrageousness he evokes with deft under-state

ment. He also conveys the chilling sense of fear he experienced when he learned that he would be required to make a second visit to the Algerian civil war; his account of the unparalleled ferocity of that three-cornered struggle between the FLN, the OAS and the French government, is perhaps the highpoint

The dominant note is of that excitement and exhilaration which characterised so many of of switching almost at will be-tween the dangers shared with the soldiers in the field, the socialising with the top brass, and the expense-account R and R at the bar of the best hotel. This is not a criticism: for a select few, who were always bumping into each other at the latest battle-ground, it was experience which set them apart. Particularly evocative in the book are the episodes which summon up Hollingworth, Guardian's astonishing war correspondent.

The episodes are told with skill and self-effacing professionalism; the reader gets a strong sense of the action, the fear and the excitement; yet the final impression is somehow insubstantial. Perhaps this is precisely because it is a string of episodes, a succession of tests and adventures, an alternation of sweat and gin-and-tonic, which were in the end the mark of the intensity and of the limitation of the life of the all-purpose fire-fighter for Fleet Street's popular press. It is hard to know what he now makes of it all: I suspect that he regrets both the Empire, the England and The Times as they used to be. He does not really say.

An Irish view of Israel

THE SIEGE by Conor Cruise O'Brien. Weidenfeld & Nicolson, £20.00.

798 pages

THOSE FAMILLAR with Conor Cruise O'Brien's professional career and his superb study of Parnell will not be surprised that this is a knowledgeable. beautifully written, humane book, Dr O'Brien's wide reading in the rich secondary literature provides the general reader with an intelligible and balanced account of the history of both the Zionist movement and the state of modern Israel.

Though condensation inevilanly leads to a measure of oversimplification, Dr O'Brien's control over his material and ability to extract the main points at issue makes this a book which deserves a wide audience. It is enriched, though in no way distorted, by Dr O'Brien's use of Irish parallels (Herzl, the founder of modern Zionism. thought of himself as the Jewish Parnell) and his experiences with the United Nations.

The writer's personal interjections help to make accessible, by way of analogy and illustration, the singularity and uniqueness of the Jewish experience, Drawing on his own background, Dr O'Brien is quick to recognise that combination of idealism, rhetoric and ruthlessness which enables politicians to get their way. The portrait of Chaim Weizmann is particularly astute and convincing in this respect while Dr O'Brien's shrewd appraisal of successive Israeli prime ministers as well as of Yasser Arafat and Anwar Sadat owes as much to his understanding of the realities of power as Here is an even-handed account which will please few

of the participants. Dr O'Brien shows the extent to which the Euopeans were responsible for the conditions that forced Jews to resort to the creation of the Jewish state. He has little to say in defence of British policies during the mandate period and harshly judges Ernest Bevin's post-1945 record. Nor does American policy, and, in particular, Henry Kissinger's shuttle diplomacy, escape Dr O'Brien's critical eye as he recounts the course of recent Middle Eastern diplomacy. He argues that the PLO has become pawn in the hands of the Middle Eastern power-brokers and is used by Arab leaders for their own ends. He makes clear, in no uncertain terms. the degree to which Israel has compromised her own position by the treatment of the Arabs within her borders and how self-destructive the abandonment of the former non-interventionist policies in the West Bank has been. But these critiques are not the source of Dr O'Brien's pessimistic view of the struggle in the Middle Jewish and Arab nationalism are incompatible and as both contain fundamentally irrational elements. no basis for a permanent solution of the conflict exists. It is Dr O'Brien's sobering conclusion that Israel. cannot be other than it is. It must be a Jewish state in Pale-stine and it is just such a state that no Muslim nation con

accept.
Politicial Zionism began as a response to new forms of late 19th century anti-semitism created by those same European nationalist movements on which Zionism was modelled. But as it evolved, and here Dr O'Brien cannot do justice to those alternatives which were to be the historical losers, Zionism became intimately connected not just with the need for a homeland for persecuted Jewry but with the mystical and religious concept of the Return to Palestine and Jerusalem. This mixture of nationalism and religion, despite the secular beliefs of the early Zionists was to give Zionism and then Israel its central raison d'etre. It was the Holocaust, that confirmation of age-old fears that the world would turn on the Jews because they were Jews, which has permanently re-inforced the siege Ian Davidson O'Brien so brilliantly depicts

the Disspora however me they may disapprove of national state or deplore Israe actions. The Gentile world ha come to terms with the Hol caust; the Jews cannot As Dr O'Brien, who selde shrinks from stating unpair

shrinks from Stating unpair able truths, insists, the Jen-were not liked before the Hol-caust and are not liked no For Jews (and that identity; not always self-defined because the unthinkable becam a reality once, it can becom a reality again. The passage of time makes little difference Only a minority make the distinction between the surviy, of Israel and the survival the Jewish people that appear to the outsider such an obvious line to draw. But the Ara cause, too, despite the justice of the Palestinian claims again Israel, has taken on the ba negotiatiable cloak of nationalism. No Israeli return to policy of full citizenship i measures of economic bette ment will win the allegiance the Arabs in Israel or on a West Bank and Gaza strip. N will the leaders of the Ara



Conor Cruise O'Brien

states, whatever the dynam of inter-Arab politics or to own political ambitions, be to compromise on Jerusalem the West Bank without end gering themselves and the dynasties. Nor could a Israeli government prop such compromises given, In fact, the room I manoeuvre is further named by the growing importance.

the religious parties in ist and the spread of Must fundamentalism in the At at heart, underestimates & the irony (the mass of orthog Jews rejected Zionism wh Muslim fundamentalism is recent phenomenon fanned i not created by Zionism) and tragedy of this double aband ment of Western rationalis Nothing in this book sugge there can be anything me than a modest abatement present Arab-Israeli tension Even should the Israeli leadership, out of despair if i wisdom, seek an accommodati within and outside their bei Arabs, with a shrewder apply

ciation of their own 50 interest, prove more amena to compromise in the futu the possibilities of permane peace, barring a miracle. See slim indeed. Dr O'Brien's & pathy for the Jewish car arises out of his sense of t European responsibility f their condition. But he is I anti-Arab or pro-Israel. Em pean nationalism with all mixed consequences has take root in the Middle East only. develop in new and even me dangerous directions.

O'Brien has made it his fato explain this tragic phen directions. menon and he does so brillian in a most powerful book. Zara Steine

Funeral meats

Fiction

THE VACILLATIONS OF POPPY CAREW by Mary Wesley. Macmillan, 19.95. 262 pages TIME OUT OF MIND By Graham Lord. Hamish Hamilton, £9.95. 183 pages SNAKEWRIST By Christopher Burns. Jonathan Cape, £9.95. 240 pages THE MANJONG SPIES By John Trenhaile. Collins,

£10.95, 411 pages rine Rococo Funeral" spicadidly bad taste to kick a novel on to a cheerful start. If Mary Wesley's fourth book becomes a little inconsequential arter that, we are at least likely to go on reading in the pleasure of having laugned in the face

Ostrich plumes, black velvet, "bursts of Bach" and all, it takes no fewer than 15 chapters to see off Poppy Carew's old reprobate of a father in the style to which Mary Wesley's

readers have become accus-tomed. Death, "that great com-bine harvester." comes to Bob Carew in mid-laugh, transporting him to glory at the news that Poppy's lover of eight years' standing, heartily detested by her father, has abandoned her for a richer To her amazement, Poppy learns that under her father's

will she too has become rich. Bob Carew's habit of escorting elderly lady friends to the races has paid off handsomely, not in Lord shows sympathy for women betting wins but in "Life's as well as men stuck in marriage Dividends"—his euphemism the more dreadful for being enfor sums bequeathed to him for durable. He may be forgiven for durable. He may be forgiven for these and (his daughter uncomfortably suspects) for additional services rendered.

ing a lively variety of options ing an identity, used in The Day and a variety of men whose live-liness remains overshadowed by The first-

the persistent ghost of a man more interesting than any of them, Poppy wonders what to do next. She wonders for the rest of the novel. Regretably, so does Mary Wesley. Once again she deploys her admirably comic skill to good effect; puncturing the proposes expression. Christopher Burns's first novel, developed from and well turing the pompous, exposing humbug, nudging our percep-tions in the direction of the

Blessed are her eccentrics. tures needlessly careless. For life of his subject, one Dexter the latter Mary Wesley is less Parnaby, whose meaningful tures needlessly careless. For to blame than her publisher: she deserves a better editor that she got.

Graham Lord's work is at once nore solemn, less original, and better edited: crisp, professional writing over a range of ideas just sufficiently demanding to justify a "literary" classification, but a little too conventional to satisfy readers seeking evidence of more sensibility and subtlety than Mr Lord seems willing to risk in print. The sum of his sixth novel is greater than the parts of its fairly commonplace adventure theme. A middle-aged runaway, who has taken a new identity, passport, life, and the liberty to rediscover the excitement of youth, travels in and out of past time, as well as present space, in the Equatorial

Death is much kinder than divorce, and to pretend to be dead is at least polite." Graham recycling the circumstances of Mr John Stonehouse's temporary disappearance, and Frederick After the funeral, contemplat- Forsyth's famous device for forg-

first-person narrative

EMPIRE

a reader-friendly style cannot disguise a skimpy story line, nor compensate for sentence structures needlessly careland the missing lines in the many battles waged, and the many retreated and more personal: it is a string of reminiscences about the many battles waged, and the many retreated and more personal: it is a string of reminiscences about the many battles waged, and the many retreated and more personal: it is a string of reminiscences about the many battles waged, and the many retreated and more personal: it is a string of reminiscences about the many battles waged, and the many retreated and more personal: it is a string of reminiscences about the many battles waged. France) as they gradually departed their far-flung Empires.

> to have come to an end in a Mr Burns's intentions are honourable and serious and he writes well. The book is well-Beyond that, it must be said that readers should pre pare for cultures clashing like cymbals, sexual symbolism as luxuriant and steamy as the locale, and a number of characters with names like Cutter/Wingbeat. Reflection/ Leaf. Noisyfrog and Badwrist/ Shoulder, members of a tribe called Javarunu. Their translation of "Savage" is Xavakap. then had the money to cover them with a vengeance.

There is nothing impene trably obscure nor even difficult about John Trenhaile's The Mahiong Spies, a rattling good holiday read in the genre known to vulgar critics as air port fiction. Simon Young and his Chinese wife Jinny, with a large cast of characters printed out as if by computer, are the pawns in a game devised by the KGB to destroy the financial stability of Hong Kong before 1997-but not if China's intelli-

gence corps, the Mahjong Spies,

evidently was, and perhaps remains, deeply impressed and even over-awed, but also fustiness, the arrogance, the superiority of The Times as it

Tom Pocock

of his career, the Evening

A Cambridge paradox

book really ought to be "Cambridge right or wrong." For that is what it is about. The theme is that while the university was producing the traitors Burgess, Maclean, Philby and Blunt) it was also producing the science that changed the world — in particular, through Rutherford and his colleagues at the Cavendish Laboratory.

The traitors are explained by the climate of the time; a lost generation killed in World War I, a feeling that the Soviet Union offered an alternative to membership of the Apostles, the

Russia in 1921 as part of a mission to buy scientific instruments. He stayed and became an essential part of the team with his own laboratory. At first, the Russians went along with it, Gradually, they

tried to woo him back. He was allowed to return to the Soviet Union on holidays, then go back to Cambridge. In 1935 they kept him and he was prevailed upon to devote his science to his mother country, his labora-tory being shipped bit by bit to

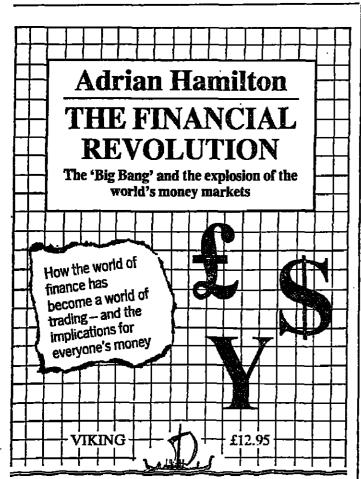
It is a sad story. Rutherford and Kapitsa clearly had a great deal in common. They believed science had to be international. Fascism, the pervasive homo. At the same time, both were sexuality among the male elite, patriots. Kapitsa, who had once At the same time, both were and the secrecy imposed by wondered if he might become an English peer, accepted that Cambridge society made up of if his country wanted to be the elite within the elite. Some Communist, he was prepared to people grew out of it; Burgess go along. Rutherford's politics seemed to be confined to a belief in the British Empire.

an open university. Ironically, ing where he had left it one, of his colleagues was Peter Kapitsa, who arrived from lecture to the Royal South "The year that Rutherford (k) (1938) there disappeared in ever the days of free scients work . science has jost in freedom.

Lord Snow, who knew ho wrote a few pages about Kapit in his book Veriety of Ma There is a chapter about him! David Wilson's biography Rutherford, Simple Gennus Si clair has not unearthed mis more, except to juxtapose the Cavendish to the traited Someone, some time, show embark on a full account

Malcolm Rutherfor

EQUALISM The concept and dynamics of englisheritants. The blueprint distriction from the potential devolution of the majority of wealth to the majority. INHERITANCE INTERNATIONAL 16 rue Etjente Dumant



THE GLADSTONE DIARIES, Vol IX; JANUARY 1875-NOVEMBER 1880 edited by H. C. G. Matthew, Oxford, £55.00, 714 pages

I HAVE always found Disraeli more likeable, indeed irre-sistible, but have no doubt that Gladstone — weighed against Dizzy's genius—was the greater man, the one who means more in history. This book corroborates my historical judgment, as against my prejudices. The insights one gets into the inner man, from his Diaries, and the judicious and sympathetic introduction of the editor, have

Gladstone service to an extent unknown since the 17th century." Difficult as this is for us to accept, I am ready to give the great man the benefit of the doubt: perhaps I should never have

The years 1875 to 1880. covered by this volume, form the major turning-point in his life. from his (genuine) retirement from the leadership of the wonder he was disliked so much Liberal Party to his campaign by Bismarck; who undermined

Godly calling

against the Bulgarian Massacre by the Turks, and his return to the leadership-which hindsight tells us was inevitable, though he did not see it as such. He saw it as a call from on high; we should say circumstances impelled him.

converted me to the G.O.M. What stands out is that Mr Matthew sees that "the religion dominated his mind, mentality of the Victorian is and above all else, we feel the perhaps more foreign to the nobility of the man. How far-20th century mind than any seeing Gladstone was, partly since the Reformation." Again, owing to his being on the side "the political ethos within of the angels. He was a century worked ahead of his time in his emphasised Godly calling and religious ecumenism, as against service to an extent unknown his old friend Manning's insistence on Papal absolutism and subjection to Rome.

Similarly he thought that the problem of Turkey's tyranny over Christian peoples should be resolved by the Concert of Europe, not by unilateral action. He was against "those lusts and appetites which are to Ruskin, who was delighted the great cause of war " - no

international order by his wars. How much happier Europe would have been if Gladstone's views had prevailed! The book shows him genuinely shocked by Disraeli's

imperialism. This proved expensive, and gave the frugal Scot a strong card to play, for dear Dizzy never had much money sense. Mr Matthew makes a new point that the success of Gladstone's Midlothian Campaign was really due to the newspapers, which reported his speeches verbatim. They were at the apogee of their serious influence in those days.

The most revealing thing here is Gladstone's long autobiographical letter to his old friend, Sir Francis Doyle of All Souls, explaining his development from the early Toryism, which he had accepted on authority, to his later Liberalism. Actually he was a moderate, but he expressed his moderation with immoderate zeal; that was the paradox people could not understand, that volcanic temperament. In fact, "I am a firm believer in the aristocratic principle—the rule of the best. I am an outand-out inequalitarian." So said "the People's William"

to hear it.

A. L. Rowse

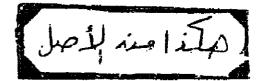
Rutherford was splitting the When Kapitsa returned bill atom, and the Cavendish Laborato Cambridge in 1966. It is THE RED AND THE BLUE tory represented the ideal of that his gown was found had

Intelligence, Treason and the Universities By Andrew Sinclair. Weidenfeld & Nicolson. £12.95, 179 pages.

THE SUB-TITLE, indeed the title, of Andrew Sinclair's new

and his fellows did not. Simultaneously,

month.



JUSTUS FRANTZ, the Hamburg-based concert pianist, produces ambitious plans with much the same ease he displays in pounding out double octaves; but even he has surpassed himself with his scheme for a summer music festival "with a difference" in West Ger-many's northernmost province of Schleswig Holstein.

This must be no event for "snobs and expense accounts," says Frantz, who is perhaps best known for his regular duet performances with the pianist/ conductor Christoph Eschenbach. The new festival must certainly have great artists. but also cheap tickets, lots of modern music and above all the enthusiasm of young people, who should found an orchestra and tour the world.

Sceptics initially scoffed at this vision. They asked how the festival would be financed and— a part of the world more renowned for its lakes, beaches and inclement weather than for its concert halls-where the musicians would play. Be-sides, which notable artists would make the trek to out-ofthe-way Schleswig Holstein when faced with the powerful rival attractions of Salzburg, Munich and Bayreuth?

In the meantime Frantz has largely confounded the doubters. Unlikely though it seems, much of his dream is about to come true—and earlier than even he thought possible a year ago. The first Schleswig Holstein festival is firmly scheduled from June 29 to August 16. There will be 78 concerts in castles, churches, a town halls and even in an acoustically excellent barn-described as an "oakwood described as an "oakwood cathedral" — right across the province from the island of Sylt in the north-west to the historic Hanseatic city of

Lubeck in the south-east. The list of participants reads like a roll call of much that is bearing the festival's name and best, and most expensive, on with members drawn from East the international music scene -but ticket prices average only are Sviatoslav Richter, Claudio home in Schleswig Holstein,

crop of Spoken Word cassettes.

I have been listening to some excellent whodunits, the first three of which come from

Chivers Audio Books. Ruth Rendell's An Unkindness of

Ravens (CAB 151, 6 cassettes)

is right up to date (the book

has only just gone into paper-back) and very chilling. Detective Inspector Wexford is faced with "wimmin" and

some fashionably cultist goings-

THE social value of Lesley

Davies's A Personal Affair, this

finds herself pregnant. Against

youthful devotion disappears.

play is the author's understand-

is 16. I am peculiarly sensitive to the sufferings of the young.

and I am not ashamed to admit

that the play made me weep.

(Anyone interested can hear it

the young people who heard it — I hope they were many —

But I ask myself whether

this afternoon.)

Rollcall of dreams

Sophie Mutter (the latter playing the Brahms double concerto with the cellist Mstislav Radio Symphony Orchestra will perform under Leonard Bernstein, the Academy of St Martin in the Fields under Neville Marriner and the Royal Philharmonic under Edward Heath. Hermann Prey will sing Schubert, Peter Schreier Schreier Schumann, Brigitte Fassbaender Mahler—and so on.

Yehudi Menuhin and Anne settled, but the festival team Sophie Mutter (the latter play would clearly like to see as the resident body the Chamber Orchestra of Europe, the highly Rostropovich); the Bavarian proficient group of about 45 Radio Symphony Orchestra will young professionals formed in

> As well as that, Frantz's other big ambition is to create in Neumünster, central Schleswig Holstein, a "Donaueschingen of the north" — a back after a serious traffic reference to the southern accident while on tour in German town with its contemporary music festivals. A start

Arrau. Ivan Moravec, Andrei whose players would help train his musical talent before going Gavrilov and Krystian Zimer the young musicians visiting on to Hamburg to complete his man; the violinists include each year. Details remain to be studies.

Of course ambition alone is not enough to get an enterprise of this size off the ground. At the very least you also need determination, good contacts with the influential (and monied)and a lot of luck, Frantz clearly has the first two and the third has held, so far.

Without determination he would never have made a come-Peking in 1982, which nearly cost him his life. For months



tiful, her Chief Superintendent 1965, its theme of unscrupulous

cassettes) is Dick Francis's and sheer human evil in the

ineffable thriller about the struggle to save Seabury race-

course.

Hasselburg Barn, one of the venues for the Schleswig Holstein music festival

ably still more important for Frantz. The first is that about 30 of the concerts will specially feature young artists, and Bernstein will hold master classes at Kiel castle for outstanding

young conductors. The aim for next year is to found an international music academy and a youth orchestra and West. To this end it is planned to have an "orchestra in residence" with a permanent

The plot of Ngaio Marsh's Grave Mistoke (CAB 144, 8 cassettes, lasting just over nine

hours) takes time to get off

the ground and then hurtles along, and the characters, who

at first sight seem a pretty

conventional crew, certainly belong to the world of today, from the Mediterranean mil-

lionaire (undisclosed business interests) to the fearfully twee

Sloane Ranger. Jane Asher's

Oration ovation

Records

ONE THING that the long cold expert and totally enjoyable spring has produced is a fine reading.

on, but also with some sadly reading is immaculate and, if de-natured lives. His humane her fancy foreign accents seem approach is well caught in rather a waste of time when

Michael Bryant's unobtrusive, her normal delivery is so beau-

commissioned, dialogue encour-aged between visiting composers aged between visiting composers
and audiences and rehearsals
will be open to the public.
For Frantz the festival—a

As to good contacts, Frantz
thas had strong backing from
two influential politicians in
particular. One is the former

years-old ambition—is one way of saying "thank you" to an area he loves and which became his second home. The surviving members of his family fled from the East at the end of World War II (his father, a Paristance worker war. Resistance worker, was mur-dered by the Nazis) and settled in Holstein. The young Justus grew up there and developed

Roderick Alleyn is that gentle-

man to the life-essence of cool Englishman. A long, leisurely listen, with a nasty kick towards the end.

in the Frame (CAB 137, six

painter of horses whose cousin's young wife is found murdered in her own drawing room, and Tony Britton reads it brilliantly well—unemphatic

but taut, compassionate as well

as tough. He has recorded a number of Dick Francis's books

for Chivers and is certainly the

Coming up fast on the inside,

however, is Robert Powell with an elegant reading of one of

Francis's earlier novels, Odds

course specialist.

Chivers,

Chancellor Helmut Schmidt, a keen amateur pianist who has recorded Mozart and Bach with Frantz and who has a holiday home in Schleswig Holstein.

names" who it is hoped will put concerts of music by, among broken backbone, unable to Schleswig Holstein on the others. Ligeti, Messiaen, move. The bones knitted and musical map, but two other Reimann and modern Polish now he is back playing again aspects of the festival are prob-(quite apart from racing about as director of the new festival).

Schmidt has been drumming up support for the festival publicly and privately and will be heading a colloquium on one of his favourite topics — cultural continuity in Europe despite

land-grabbing is never out of

date, and champion jockey Sid Halley, who has damaged his hand beyond repair and now

occupies a niche in a detective

agency, encounters pain, horror

As different as could be, and

also from Cover to Cover, is Mrs Gaskell's poignant Cousin Phyllis (CC/027, three cas-settes and not quite four hours long). Published in 1864, this

iong). Published in 1804, this is a tale of very young grownups—a student railway engineer, Paul Manning, his comparatively worldly 25-year-old senior colleague, and Paul's distant cousin Phyllis—a story

of unfulfilled love, a period

day and may prove excellent for a festival. The castles where of the concerts are to be held are as imposing as any in Europe. The evening light in the province has a cool beauty which might surprise habitues of outhern festivals like Florence, Verona and even Salzburg. But visitors are well advised to

know !

bring "Glyndebourne equip-ment" (ie. umbrelles and woollies) along with bathing suits and towels. And if the visitors do not come in sufficient numbers, then clearly the ambitious plans for future years will be endangered.

political and ideological barriers —in Lübeck at the end of this

'the other crucial backer is Uwe Barschel, the prime minister of Schleswig Holstein.

Not only has Barschel been able to open many doors, as well as acting as chairmon of the festival's board of trustees. He

has also played the role of speaker in Saint-Saëns Carniral

of the Animals on a benefit

record whose royalties will go

to the festival. That is just one

of the efforts to fill the financial

gap which will be left after ticket sales, which will cover

only about half of the festival's

costs. Other sums come from

private donations, contributions

from a supporters' association.
TV and radio fees and so on.

Even with all that ambition,

backing and initial achievement it would be wrong to suggest that the enterprise is quite with-

out risk. Schleswig Holstein can be a good spot for a holi-

Needless to say, the ebullient Frantz sweeps aside so faint-hearted a consideration with the rejoinder that "we have everything for a successful festival: tourists, beautiful places to play — and weather which is often bad." In other words the festival will also benefit from vacationers looking for something else to do when the sun fails to shine. Maybe he is right. We shall soon

Jonathan Carr

Mrs Gaskell's better-known and much-loved Cranford has also been recorded in an abridged version by Argo (SAY Series 418 0184) on two cassettes, lasting two-and-a-half hours. If I have a criticism, it is that this version is rather short on the old ladies' 'elegant economy" and all the domestic detail one remembers with such affection, and rather long on death-beds. But I do urge you to hear it for Prunella Scales's delicious reading: you can always read it full-length your-

self afterwards. ADDRESSES: Argo - London Records Ltd, 15 Saint George St, London W1R 9DE. Chivers Audio Books-Windsor Bridge Rd, Bath, Avon BA2 3AX. Cover to Cover Cassettes -House, Lockerids borough, Wiltshire. Lockeridge,

Against, for Cover to Cover piece of great charm beautifully Cassettes (CC/029), who, like read by Kenneth Branagh, who Chivers, specialise in un- was playing Henry abridged readings. Published in Barbican last year. Mary Postgate

week's Monday Play on Radio 4, was assessed so highly that it was given a boost on Radio 1. What then were the young encouraged to hear? The tale

young people to propose the right true end of love?

It is not for me to discuss the philosophy of teenage sex: it is enough for me to recommend the play as a modern-day Romeo and Juliet, and to praise the playing of Julia Ford and Neil Dudgeon as the young pair, and the direction by Penny Gold.

a pleasant open-air acoustic.
One of the fascinating things in that fascinating film My

young Indians and Pakistanis who have to be British all day but Indian or Pakistani when they go home in the evening.

"Pretend" was the keyword with the first young people interviewed by Anita Bhalla (herself an Asian). Pretend to be eastern at home, and western

To return for a moment to the drama: Radio 4 began a five-long series called Comedy Playhouse on Monday at lunch-time, with Tom Elliott's Split-Level Detached, about a house built on a witches' graveyard Here is some of the comedy. "The last stamps he had on his cards were penny blacks."
And. "You know they're jerry-built." "The war has been over a long time." The other Tom Ellot must be turning in his grave.

Vanity faces facts

"I WISH I loved the Human Race, I wish I loved its silly face," wrote Sir Walter Raleigh (not the Elizabethan one) in mock complaint. Let's Face It. the new exhibition at the Museum of London, shows brilliantly the steps which Londoners have taken to deal with the problem by changing their faces. Wigs and patches, false teeth and electrolysis needles-here is a fascinating catalogue of frailty in search of beauty.

A trio of skulls is curtainraiser to the show, not to make a moralising point about beauty being skin-deep, but rather to show Roman and Saxon Londoners in the buff. Antier-horn combs and coins rather tentatively suggest that ritivation was even then the order of the day, for from the start Christian preachers denounced women's taste for face-paint and jewellery. Not that sermons had any effect; medieval ladies took tips from Saracen beauties on how to achieve white skin. black eye-lashes and golden tresses.

But not before the fashion for portraiture in the 17th and 18th centuries can we catch Londoners improving on nature. Attractive paintings by Gains-borough, Joseph Wright of Derby, and J. Clover show how hair began to billow into vast powdered edifices, and women's faces to disappear under inches of white lead and arsenical rouge. Satirists delighted in the absurdities of high fashion, although we are warned not to take Rowlandson's and Hogarth's gibes too literally.

The reality is quite alarming enough, with bushy mouse-skin eyebrows, cheek pads to hide the ravages of looth-decay, and false palates to replace tissue devoured by syphilis. However. the sound-track reminds us that 18th-century health and beauty was not as benighted as all that; a lady urges the benefits of toothwashing with all the firesome fervour of our modern dental hygienists. Moreover, few modern beaux or belles could resist the charm of gold etuis and necessaires, with useful tweezers and tooth-picks, seis-

sors and pimple-squeezers. With Romanticism and neoclassicism, what was natural became beautiful—with a little help from the paint-pot. Government may have helped. taxing hair-powder in 1795: although an exemption was allowed to fathers who had more than two daughters. Wigs gradually went out of fashion; instead men encouraged thick



Face to face at the Museum of London

hair growth by smearing on hear liamiliar names in the cosmetic grease. A receding hair-line was no longer an advantage because spared one from having to pluck away to achieve a noble brow. Instead a lone neck helped the dandy to peer out haughtily above his high stock coll.ir.

A hand-hill reminds us that faces which made fortunes need not have been beautiful in those robust times. The Pig-Woman of Manchester Square, Irish girl, was said to be exquisitely proportioned-except for having the head of a pig. The lady was apparently very popular, carned a great deal for her attendant. and received several offers of marriage from fortune-hunters lured by this useful piggy-bank.

Meanwhile, in search of husbands, girls who did not have pig-faces martyred themselves with corsets and back-braces, and in the Victorian era pinned on false hair and learnt look submissive. Their men-folk, after brief resistance to the reintroduction of noustaches became extremely hirsute. Facial hair, the organ-isers of the exhibition point out. gave the Victorian paterfamilias a look of heavy dignity and early maturity; presumably life was painful for those less hairily endowed. Of course there was always the beargrease, then the macassar oil: then came the antimacassars in

all the front parlours.

industry appear. Eugene Rim mel, Max Factor, Helena Rubinstein and Josse Boot (1850-1931). Boots is the sponsor of the exhibition, the company must be delighted with it sheavefully arranged in from of sheaves of advertising; the Gibson girl, Bette Daviss, and Lyy Clover who (in 1908) won Britain's first national beauty contest. Famous faces become totems in the struggle of cosmetics grants to dominate the

market. But the 20th century room has also themes of greater seriousness. Rising standards of health care and housing meant that the poor no longer had to spore badges of poverty on their faces; dirt. pock-marks, and premature aging. Make-up ceased to be the prerogative of the rich. Two world wars meant that there were shattered faces of service men to be rebuilt, and the exhibition pays a tribute to the work of Major H. D. Gillies and the Queen Victoria Hospital, East Grinstead, in developing plastic surgery. But

vanity rules supreme in this fascinating show. Patricia Morison

Solution to Chess No. 624 No. Black wins by 1 . . . Q-B2! when if 2 RxQ, RxR ch; 3 K-Kt2, RxR or 2 K-Kt2, Q-Kt1! With the start of this century winning with the extra piece.

Star crossed

Radio

is a simple one.

Lyn falls in love with Tony, and in spite of her precautions extracted from it its intended in This Golden Land. Nona moral. What took place was (Susan Sheridan), brought up what does take place; Lyn's pre-cautions, baldly described, are Tony's wishes, she has an opera-tion, and, as if by magic, their well known to the young. Will the sadness of a particular case induce any reluctance among What makes it such a good ing of the principals' mutual feelings: for Lyn is 14 and Tony

More childhood problems on Radio 4 on Tuesday afternoon

(Susan Sheridan), brought up in England, returns to Wales, the land of her parents, and finds herself terrified of the Welsh children at her school. I might have been, too; but Nona's way of bursting into poetic speech in the manner of, say Eiluned Lewis, deprived her of my sympathy. I was all for Ivor Philips (Paul Garside), who pulled her hair. Jane Dauncey directed the play in a pleasant open-air acoustic.

prosperous Pakistani family in England. On Sunday, Radio 4 gave the first of two programmes. In Two Worlds, investigating what life is like for "I want my parents to be proud

on the street. But there was no unanimity among these Handsworth children. "Do you feel Indian?" "No." But a moment later: "Western clothes do not make any difference. I just feel Indian." A parent said that he would like his children to keep their national language and culture. Then there was the young Sikh: "I Beautiful Laundrette was the should become a proper Sikh, glimpse into the bome of a but this is the way I was

The programme only reached

halfway into the problem; but there will be a second pro-gramme next week.

Arts aid for Merseyside

MERSEYSIDE arts are to receive £1.7m from the Arts Council and the five Merseyside district councils, it was announced yesterday. News of the grant, which replaces the annual subsidy previously pro-vided by the now disbanded metropolitan authorities, ends nine months of speculation about the future of the arts in the region. Anxieties had been further fuelled by Liverpool City Council's financial crisis.

The subsidy is £200,000 short of the sum sought by the arts organisations and the future of iverpool's Philharmonia Hall. which is to receive £57,825 less than requested, is uncertain. The needs of the other major arts groups-the Everyman and Playhouse theatres and the Royal Liverpool Philharmonia Society-have been met in full but ten community organisa-B. A. Young tions face closure because of short-falls in their subsidies.

·THE · · GROSVENOR HOUSE • ANTIQUES FAIR •

• 11th-21st June 1986 • Grosvenor House. Park Lane, London W1. SERVER OF

June 11: 5 p.m. – 8 p.m. June 14,15, 21: 11 a.m. – 6 p.m. Other days: 11 p.m. – 8 p.m. Admission: (including Handbook) £7.00.

ANY COLLECTORS of fine silver with spare cash after the Grosvenor House Fair, now on dazzling show in London, will be at Sotheby's on Thursday for the best silver auction in many months. They will be joined by the top dealers, anxious to re-stock after the hoped-for Grosvenor sellout, and the

some exceptional items seem certain to be exceeded. Best quality silver is still . cheap when compared with the equivalent in furniture and pictures. Worries over theft, insurance and maintenance keep this a solid sector, subject to sudden flurries of excitement when samenas like Bushar when someone like Bunker Hunt tries to corner the market. When speculation does hit silver it is yo-yo time, and prices take years to regain the transient

modest catalogue estimates for

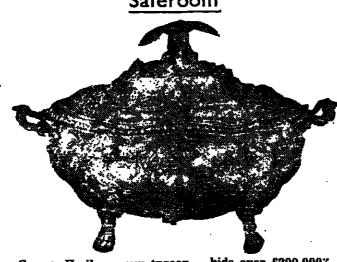
The Sotheby's sale has some-thing for all the big buyers in the field. For the Arab taste. represented by Al-Tajir, the dominant collector of the last decade, there is a splendid recoco George II soup tureen and cover by the most sought-after maker of the 18th century, Paul de Lamerie: it could top

peaks.

Arthur Gilbert there is a superbly simple Queen Anne covered jug made in 1708 by another Huguenot, Simon Hugue Pantin. which could easily same source with the coronet double its £25.000 estimate. Mrs and crest of Curzon Earls How, the dealer, will probably be eveing the Charles I wine cups which had belonged to Barnard's Inn before its disso-

lution in 1884. A feature of this auction is _proved "

Solid silver Saleroom



George II silver soup tureen - bids over £200,000?

tury commissioners. There is a set of four George III silver gilt wine coasters (estimate £35,000-To suit the more austere taste for the Californian collector by Rundell in 1815 for the Californian collector and crest of Curzon, Earls Howe, which made £2,000 at Sotheby's in the Plohn sale of 1970 and should now top

£35,000; So with its solid provenance. the excellent provenance of and the marks of the great many of the top items: the makers, the first-quality silver occasional piece has been "im-

main the silver blazons the above estimate, there is an armorial pride of its 18th cen- afternoon session with plenty of the run-of-the-mill silver --Georgian coffee pots; Victorian candelabra, and so on-scarcely changed in price in the past five years. The bottom of the market has probably declined in value. The fact remains that it is still much cheaper to acquire good antique silver than similar reproduction contemporary items from the leading department stores.

This week the main London dealers made sure that they had a representative in New York bidding at Sotheby's Thursday auction there. The fall in the dollar has made prices in the US attractive, and pieces are crossing the Atlantic with an impressive the market. If anyone flinches -only to be quickly repatriated

The most interesting item in the New York sale was un-doubtedly one of the George II silver chamber pots made for George Booth, 2nd Earl of Warrington. As far as the experts know, he was the only aristocrat of the time to commission silver chamber pots.

cypher, have surfaced. One, made by David Willaume II, sold at Sotheby's in London in 1984 for £8,900. The New York example fetched \$29,700.

While prices of everything American, from furniture to weathervanes, from paintings to decoy ducks, have gone through the roof (at least for the best examples) in the past year, American silver still remains out of favour.

This is mainly because there is relatively little of it before 1800. This puts off collectors. But with New York apartments now so basic, and so expensive, there are signs that a new gen eration of buyers is seeking to enhance the large living spaces with fine furniture, pictures and silver. Even so, it is likely to be English or continental rather than American.

New York may be second to London as a market place for high quality silver: it cannot match the London dealers in number or influence. But it feels that for the big name makers, like de Lamerie and Paul Storr it can often get higher prices than London. Christie's will soon have the opportunity to show its metal by organising the sale of the silver collection of the late Antenor Patino, the Bolivian tin tycoon. Sotheby's secured his furniture, but Christie's hopes to make \$1m from the silver,

Riddle in the cellar

hamber pots.

A WINE auction that was a rollcall of famous pre-phylloxera and near post-phylloxera claret vintages was held by Christie's in London on Thursday. The source was the private reserve cellar of a château described in the catalogue as "one of the best known" in Bordeauc, and can only have been one of two: Mouton-Rothschild or Lafte. and the indications are that it was the latter, if only because there was not a single bottle of Lafite in the sale of over 600 bottles. For these two chateaux were

paramount in the old Bordeaux custom of exchanging their wines with those of other prominent estate owners. One purpose, still current, was to provide the courtesy of opening a bottle of a visiting proprietor's own wine, and also to taste and no doubt to test the rivals' products. These traditional exchanges were complicated by the debatable rate of exchange between growths of differing rank in the famous 1855 classification. Such exchanges continue today, but on a much reduced scale.

This week's sale was the econd tranche unparalleled in wine auction records. The smaller part last October included 158 lots that brought a total of £84,395; prices were a total of £84,395; prices were considerably higher this time.

The 244 lots included claret vintages. A single magnum of vintages from 1847 to 1946, plus a case of the 1975 made £1,600. contained several bottles of the Antony Thorncroft same wine, and the generally high lavel of the wine in bottles

a century and more old was remarkable.

In vintage date order these are some of the more outstanding prices per single bottles: Rauzan 1847 (£390), Ch Margaux 1848 (£390), Haut-Brion 1848 (£1,150), Rauzan 1858 (£400) (£400). Giscours 1865 (£420), Mouton-Rothschild 1867 (£350). Ch Margaux 1868 (£500). Montrose 1869 (£560), Mouton-Rothschild 1869 (£560). Mouton-Rothschild 1870 (£2.700). Mouton-Rothschild 1870 (£2.700). for two bottles). Pichon-Baron 1870 (£520, Cos d'Estournel (£400). Montrose 1870 (£520), Mouton-Rothschild 1874 (£370), Latour 1887 (£400), Ch Margaux 1893 (£520), Latour 1893 (£420) Mouton-Rothschild 1899 (£1.650 for two bottles), Ch Margaux 1899 (£460), Haut-Brion 1899 (£460), Latour 1900 (£2,900 for two magnums) and Ch Margaux 1900 (£720).

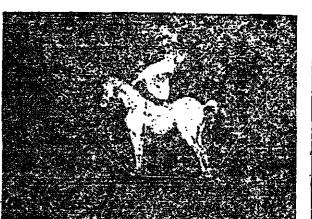
A large number of other wines of lesser or later vintages fetched between £200 and £300 a bottle. Sought-after by collectors of Mouton-Rothschild labels a number of bottles of the rare 1946 made £1,700 to £1.800 apiece. The sale total was £336,148.

Also in this seasonal Finest and Rarest sale a magnum of Ch Lafite 1870 that had lain in a private Yorkshire cellar since about 1875 fetched £3,600. If Sotheby's recent similar

sale could scarcely compete with such riches, good prices were obtained for a long range from 1870 to 1979 of the wines of Cg Lannesan, the cru bour geois of Cusac, abutting on St-Julien: £300 and £320 respec-tively were paid for single

> Edmund Penning-Rowsell

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world tennis's superstars

IN TENNIS, as in life, there is a gulf between promise and fulfilment that is difficult to bridge. It is in the struggle to construct that bridge that character is developed, technique is refined and the maturing process takes place which, in a few rare cases, produces a

Seeing Boris Becker in action on grass again at the Stella Artois tournament at Queen's Club this week, it occurred to me that here was a player who had crossed the bridge too soon. After winning magnificently at Queen's and Wimbledon last year at the age of 17, he has spent a year manfully tackling the more difficult task of filling in the gaps of experience and technique while carrying the champion's burden. It has not been an easy task as the mevitable defeats against lesserranked players have indicated.

The immensity of Boris's achievement last year is put into perspective by the career of Rod Laver, arguably the greatest champion the game has ever seen. I remember him so well as an angular 17-yearold in 1956 playing his first Wimbledon and flailing away at the ball as if trying to hit even harder than the muscular num-Sirola, and later in the year won the US junior title, the last overseas player to do so before it was closed to foreigners.

don before losing to Jaroslav Drobny in three sets. In 1959 1975 before winning the first of and 1960 he reached the final five consecutive titles in 1976 and lost resepectively to Alex aged 20. Olmedo and Neal Fraser. Then at last in 1961 he beat Chuck McKinley to win the first of four titles he would claim, two as an amateur (1961, 1962) and two in the first years of open tennis (1968, 1969).

Success had finally been achieved after a long and hard apprenticeship under the experienced eye of the late Harry Hopman. By 1961 Rod had become the complete playera versatile shot-maker and an experienced match player wha acquired an aura of invincibi-

Becker, on the other hand, has had fame and fortune thrust set tie-break. upon him as the result of three glorious weeks last summer. He remained remarkably balanced and normal amid the intense pressures on every facet of his life ever since.



More inspired than intimidated by pressure

Becker—a view from the bridge

sets to the tall Italian, Orlando slower, Having won the Wimbledon junior event in 1972 aged 16, Bjorn reached the quarter finals in 1973 (the ATP boycott Two years later, in 1958, year), lost to El Shafei in the Laver, now a strapping 19-year-third round in 1974 after win-old, won two rounds at Wimble-ning his first French Open, and was a quarter-finalist again in

So where does Becker stand now? Was Wimbledon 1985 a flash in the pan or are we seeing the emergence of another great talent? I tend to the latter view. Certainly. Boris was lucky not to have faced Lendi, Connors or McEnroe last year but he was severely tested nevertheless on several occasions — against Nystrom who twice served for the match in the third round, Mayottee who was two points from victory, against Jarryd who won the first set of the semi-finals and against Curren in the final, who failed to win the vital third

Whether Boris wins a second Wimbledon title or not. I happen to believe that he is the best fast court player in the atense pressures on every world just now apart from and Lendi. acet of his life ever since. McEnroe, whose long self three, so m Even that other youthful imposed exile will diminish his past decade.

prodigy. Bjorn Borg, did not chances of returning to the top. ber one seed, Lou Hoad. Rod suffer the same pressures. For Thus Boris should win again lost in the first round in straight his progress, like Laver's, was Far from being intimidated by the atmosphere and pressure I believe he will be inspired by

> Provided that he stays clear of serious injury, which given the way he dives for his voileys is always possible, and provided he escapes national service in Germany, which would also seriously hinder his career, we may well see another champion to rank among the greatest-of

> Certainly, nobody has ever served better, few have volleyed with more inspiration, and not many have found the secret of taking the ball early with top spin on his returns of serve as Becker regularly does.

> The only real flaw lies in his court coverage and general movement. But given physical maturity in a year or two and carefully prepared training, this aspect of his game should im-prove markedly. We all hope that Becker's great rivalry with the only other young fast court player of class, Stefan Edberg of Sweden, will develop into the sort of struggle for supremacy that made the meeting between Borg and McEnroe, McEnroe and Lendi. Connors and all three, so memorable over the

Just like the real Open

Ben Wright reports from a glorious links on Long Island

IT WAS with a splendid sense of irony that the 86th US Open Golf Championship opened on Thursday at Shinnecock Hills Gelf Club in Southampton, Long Island in weather entirely reminiscent of our own Open Championship. From dawn to dusk the wind gusted from the north-east and an unfamiliar direction, at speeds of upwards of 30 mph and the rain lashed down. Play was suspended at lunch time and the round was completed when darkness

fell.

The choice of this magnificent
golf course is entirely an illogical onc, in that it is set on a
narrow spit of land 102 miles
cast of New York City and can
only be reached by a two lane
road. The local hotels are
mainly terrible, and few and
far between, and they seize the
opportunity to hold up everyone opportunity to hold up everyone concerned to ransom.

Nevertheless, Frank Hanni-gan the journalist who has be-come executive director of the United States Golf Association. waged a personal crusade for years to bring the championship cock Hills is the nearest thing to the British idea of a champion-ship links available in the US, and on Thursday it showed what a magnificent test of golf it is in spite of shortness at 6,912 yards

The US Open was last played here in 1896 when there were fewer than 20 competitors and the event was played over 36 holes with a field of less than 20, all but two expatriate Scottish professionals. The Scots tried to stage a strike when it was announced that a green-keeper John Shippen, and a caddy Oscar Bunn, both black. quickly resolved when the newly formed USGA announced that if the Scots were not prepared to play then the two blacks alone would compete for the cham-

pionship.

What a far cry it was from those dark ages when 156 golfers teed up on Thursday. The foreign challenge is now taken for granted in any world class event and it was quickly Langer. But all those who in evidence when Greg Norman. scored 75 and better on Thursof Australia, brought in a one day are still in with a chance. away without causing an open riot or suffering injury. On the rare occasions when matches

over par 71 to quickly follow the 70 scored by Bob Tway, who won last week's tournament at nearby Westchester, New York. Norman was quick to say that no one could possibly beat Tway's score, and he was entirely correct.

But it is significant that on this brute of a day we soon had a pedigree leader board since Norman and Tway are the leading money winners on the US tour, and lurking close behind them are the two Watsons, Tom the American and Denis from South African champion David Also lurking handily are West Germany's Bernhard Langer, Craig Stadler, and Tom Kite

I left the scene long before

the end of the proceedings, at which stage both Jack Nicklaus and Seve Ballesteros were struggling in the latter stages of their rounds at 5 over par and Open Champion Sandy Lyle, had already bung a militation. had already hung a milistone round his neck with a 78, the defending champion Andy North had scored 79, and a pre-vious winner on the US tour Jack Renner had posted an 85 and immediately withdrawn. Jerry Pate, the 1976 champion. world should see what a glorious third hole and an eight at the course it is, and it is. Shinne-cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and walked in the cock Hills is the nearest third hole and an eight at the cock Hills is the nearest third ho ing injury, but I sense it was severely wounded pride. Tway is a magnificent athlete

6 ft 4 in tall, and he could be the next superstar to take on Nicklaus's mantle since at 27 and in his third season he has already won twice here this

The newly crowned British Masters champion Ballesteros. Lyle and Lee Trevino were whisked away from Woburn on Sunday everying, by British Airways Concorde so that they were able to be at the course the same evening. Because of his tangled situation with the American tax authorities, Langer bad to wait were going to play. The Scots authorities, Langer bad to wait refused to play if the blacks until Monday to travel the same teed up. But the situation was But he is more confident than

I have ever known him. He told me: "I may not be the best golfer in the world but I think I am." He was deadly serious and I am inclined to believe him. I am sure he will not be far away at the finish,

If I had to put my money down now I could not look any wher than Tway, Norman and



Decline of the **British umpire**

As Gower goes and Gatting succeeds ... Teresa McLean looks at the history of our summer game

'UMPIRES," said the Rev. David Sheppard 20 years ago, do the job because of their lust for power." I suppose it might be true, but if so it is an obscure lust. The power is momentary although crucial; the criticism is remorseless. A much more likely reason is love of cricket, and it has to be a strong enough love to make the penalties of umpiring worthwhile. In Hutton's tour to the West Indies in 1952-53, one West Indian umpire had his wife and family threatened because the crowd disliked his

However, that sort of thing is rare nowadays. Most people expect umpiring to be impar-tial. We are far more proper than we were in the past when the pressures on umpires were so partisan that fairness was reckoned an aberration, not a

Until 1892, there were no MCC instructions to umpires and the best you could hope to do in local matches was get

and impartial had able and imparial umpires, it was often physically impossible to get decisions enforced. On August 29, 1829, the Sheffield Mercury gave this blunt report on the previous day's game between Notting-hamshire and Sheffield:

The umpires declared they could not give him out but several of the Nottingham players, headed by Denis, declared that they would leave the field if he did not go out. The umpires at length gave way to the clamours of the Nottingham players, and thus they had one whom they dreaded out of the way. Nottingham won by 18. "

With pressure from players, remarks booking and premise."

crowds, bookies and people betting on games, it is easy to see why there was a stampede away from being an umpire. There was no pay until the late 1800s. You could try to win something yourself because, even when umpires were for-bidden to bet in 1835, there was no efficient way to stop them other than muscle power, terror or bigger bribes. The tensions were appalling and you find traces of them reflected in every angle of the game. When all else failed, there was simple malevolence. In 1833, the scorer at an important match in Yorkshire entered the top Sheffield player on the card as "given out by the umpire."

Even by the end of the century, when umpiring was super- opposing team and the weath

advice and instructions, the strains in local matches still caused early retirements.

On August 29, 1833, the un-

vised more closely with sets of

pire of a match between Richmond and Reigate adjudged the last Richmond batsman run out The Richmond players were so enraged that they appealed to the crowd to seize the umpire and throw him in the reer, which it would have done had not the umpire's friends proved stronger.

By comparison, the discomforts of modern umpires—bar-racking, judgment by television playback and persecution by newspapers—are trivial. The pressures are no longer physically violent.

George Parr, an England player in the 1840s and 50g, then manager of the all-England team, took the urbane approach to dealing with umpires. His, Instructions to Young Cricketers included: "Be sure not to forge to pay a little attention to the umpire. First of all enquire after his health, then say what a fine player his father was and, finally, present him with a brace of birds or rabbit. This will give you confidence. a brace of orrus or raubit. Ing will give you confidence, and you will probably do well."

In matches between rich patrons' teams, the umpire were usually gentlemen because they were reckoned to be jes likely to succumb to bribery One of the first conditions for the 1818 England v. Notts match

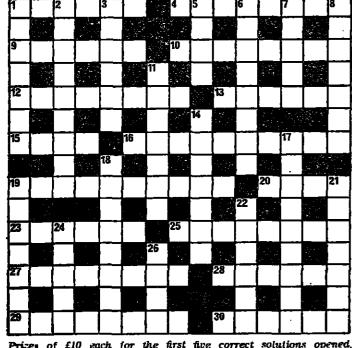
Umpiring today is a water colour remnant of what it once The emergence of umpire like Dicky Bird as media figures which cricket purists lament at much is a return to the rough old days of character umpire with extravagant public images One such was Will Caldecourt the great Victorian, who wore: top nat and stood in Napoleoni pose with his arm tucked insid his waistcoat. He so despise the lbw law that he rejected a

was that the umpires be gentle

such appeals with cries e "Bowl'em out! Bowl'em out!" Most modern upmires are sh of publicity and belong to the century's tradition of quit efficiency; the less you ea remember about an umpire, th better he is. Sid Buller, with died when rain stopped play i a match between Notts and Warwickshire in 1969, was the epitome of this tradition, t model of umpiring austerit There are plenty of Bulle around. They are the produc of an ever-growing body cricket law and the demise cricket gambling.

Now, we expect our umpation to be fair and we do not expe them to buy and sell match. We expect them to enforce; it manipulate, the laws. A criet team today has nothing wit which to compete except f

F.T. CROSSWORD PUZZLE No. 6,047



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

> 17 Gave up nursing? Sinister way to go! (9) 18 Inform Bill Strange (8)

21 Exercise three times a day-

Solution to Puzzle No. 6,046

Solution to Puzzle No. 6,046

ABITOFALLRIGHT

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AND TEMPOSTE BEMISON

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REMONSTRATION

AND MINNERS

SOLUTION AND WINNERS

OF PUZZLE NO. 6,041

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CREAMBUM REGEAE
A A P N R A A
ERMEATE MALWUT
O D R R B B HSD T
EPY JAMATOP S
B E C M Y T A E

ROGERGACOW
A G A W N B W O
MOTICE UMBELIES
C I K A A R F
WOMINY DISGORGE
E E E E S L A N
SCROLL AGVEALED

22 Cut many abandon (6)

amorously (4)

that's the spirit over America (7)

ACROSS 1 Betting prices in this place, the ring (6)
4 Wherein to keep trophy
18 Inform Din Strange (5)
4 Wherein to keep trophy
19 Musician bowing to the house below? (7)

9 Air beaten carpets right

10 Number of drugs? (8) 24 Italian poet sat up thus (5) 12 After wrong act. I go round 26 Love turn of leg? Look tight-lipped (8) 13 Girl not quite in the saddle?

15 Check shower, say (4) 16 Striker, perhaps, or one back at work? (10) 19 Performers in it are not necessarily on the backs of others (4-6)

20 Endlessly refuse the dykebuilder (4) 23 Result of being routed another way (6)

25 Opera-house wit and rascal 27 Punishments large amounts (8)

28 Hardy companion in bay (6) 29 Ridgepole as platform for 19 dn? (44) 30 Lines towards French

points (6) DOWN

1 Demolish second mad partymember (7) 2 Pecksniff or type choir employed (9) 3 Rehearse to do one's party-

piece (6) 5 State of a hut that is tumbledown (4) 6 Subordinate position of

driving instructor? (4, 4) 7 Bill Hill can have hard lines Mrs M. Humby, King's Lynn, sometimes (5)

8 Half-made scrumpy should settle the issue (7) 11 Mary Wild around our

in black and white

SATURDAY

3.30 am The Saturday Picture Show.
10.40 Tracoping The Colour 12.18-5.05
pm Grandstand teaturing 1.00 News;
Football (World Cup); Water-Sring
(KP World Cup); Rallying; Tennis
(Stella Artois Championship) and
Royal International Horse Show.
5.05 News. 5.15 Regional programmes. 5.20 The Dukes of Hazzard.
6.05 The Keith Harria Show. 6.40 Sorry!
7.15 Film: "A Shot In The Dark"
(Pater Sellers stars). 8.55 The Bob
Monkhouse Show. 9.36 News and
Sport. 9.50 Canney and Lacey. 10.40 3.30 am The Saturday Picture Show Monkhouse Show. 9.35 News and Sport. 9.50 Cagney and Lacey. 10.40 The Royal International Horse Show. 11.55 Tennis (Stella Artois Championship highlights).

BBC 2
12.00 pm Film: "The Southerner"
(Zachary Scott and Betty Field Star).
13.30 Film: "Drary of a Chambermaid"
starring Pauletta Goddard, Burgess
Meredith and Francis Lederer. 4.55
Laramie. 5.45 Horizon: Who Built
Stonehenge? 8.35 Newsylew. 7.15
Tropping The Colour. 8.30-2.00 am Arena presents Caribbeen Nights.

LONDON 6.55 am TV-am Breakfast Programme. 9.25 Get Freshi 11.30 Terrahawks. 12.00

CHANNEL 4

CHANNEL 4

1.15 pm Channel 4 Racing from York and Sandown. 13,00 "The Citadel" (Robert Donat stars with Rosalind Russell, Ralph Richardson and Rex Harrison). 5.05 Brookside Omnibus, 6.00 Right To Reply 5.30 News summary followed by Streets Aheed. 7.00 The Sons of Abraham. 7.30 Alrica. 8.30 Pottery Ledies. 9.00 The Scarlet Letter. 10.00 Hill Street Blugs. 11.00 Got—The US Open (the less two hours of the third round).

TELEVISION AND RADIO

Rosalind Russell, Rex Harrison and Robert Donat in The Citadel: C4, 3.00 pm

7.35 Newyddion. '7.45 Pwy Sy'n GRANADA Perthyn? 8.15 Noson Lewen. 9.20 The Cosby Show. 9.50 Sinfonietts. 110.35 The Twilight Zone. 11.00 Golf (US) Rod Stewert.

IBA Regions as London except at the following times:— ANGLIA 5.05 pm Connections. 12.30 are the End of the Day. CENTRAL

12.30 am Closedown followed by Centrel Jobinder (programme with the latest job vacancies every night, plus advices for the unemployed in the Central eres).

CHANNEL
11.59 am Today's Weather.
GRAMPIAN 5.05 pm Scottish Athletics Cham-pionships from Meadowbank, 12.30 am Cricket Results followed by Reflections.

HTV . 11.58 am HTV News. SCOTTISH 5.05 pm Scottish Athletics Championships. 12.30 am Lete Call.

TSW
11.30 am Gus Honeybun's Magic Birthdeys. 11.32 Terrahswks. 11.57 TSW News 5.05 pm TSW News. 5.07 Blockbusters. 10.29 Movie Premiers: "Being There" starring, Peter Solies and Shirley MacLaine. 12.40 am Post-script. 12.46 South West Weather and Shippens Forecast.

and The Animals. 1.30 am Company. TYNE TEES

ULSTER ULSTER

11.58 am Lunchtime News. 5.03

Ulster News. 9.17 Ulster News. and
Weather. 10.20 Miss Northern Ireland
'86. 11.20 Feature Frim: "The Black
Room" starring Boris Karloff and
Marian Marsh. 12.35 am Sports
Results. 12.40 News at Bedlime.

BBC RADIO 2

BBC RADIO 2

(5) Stereo on VHF

8.05 am Devid Jacobs (5). 10.00
Sounds of the 60s (5) 11.00 Album
Time (5). 1.00 pm Barrymore Plus
Four. 1.30 Sport On 2 including World
Cup Faotball: Tennis (Stolia Artois
Championship): Racing from York;
Golf (Jerasy Open): also news from
the US Open Championships; Cricket;
news of practice from the Yuposlay the US Open Championships; Cricket; news of practice from the Yugoslav Motor Cycling Grand Prix and the latest on the Royal International Horse Show. 6.00 Ken Bruce presents Two's Best. 7.00 The News Huddlines World Cup Special. 7.30 Stars of the Vienna Volksoper (S) including 8.20-8.60 interval. 10.05 Don Durbridge (S). 12.05 am Night Owls with Dave Gelly (S). 10.0 Jean Chellis presents Nightinde (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3 7.00 am News. 7.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.25 Cleve-"Being There" starring Peter Sollers and Shirley MacLaine, 12.40 am Post-script, 12.46 South West Weather and Shipping Forecast.

10.15 Stated Release (S). 11.2 Cleve, 7.00 Saturn Crichestra Conducted by George 60 Years and 12.81, part 1: Brehms (Symphony No 44) (S). 12.10 pm This Sporting Life. 12.15 Concert, part 2: Bartol's Concert 6 for Orchestre (S). 1.00 News. 10.15 Content, part 2: Bartol's Concert 11.57 am TVS Weather. 12.30 am After Midnight—Don't Knock The Rock Roberts, piano sonatas by Haydn and 1 am News.

Schubert (S), 3.00 English Chied Orchestra (S), 5.00 Jezz Reg Requests (S), 5.05 Jezz Reg 8.35 Music for Organ (S), 7.30 Dt. from Pelo Alto by Prof David M quand, 7.30 Mozart Strings Tres (S), 2.00 Mahler Symphony No 2 cr ducted by Claudio Abbeda (S), 3 Shell of Surpassing Brightness, 16 Liszt Orchostral Songs (S), 12 Chiest Company (S), 15 Chiest Company (S), 17 Chiest Company (S), 17 Chiest Company (S), 18 Chiest Company (S), 18 Chiest Company (S), 18 Chiest Company (S), 18 Chiest Company (S), 19 Chiest Chiest Chiest Chiest (S), 19 Chiest Chiest (S), 19 News. BBC RADIO 4

BBC RADIO 4
7.00 am News. 7.10 Todey's Peps
7.15 On Your Farm. 7.45 in Persp
tive. 7.50 Down To Earth. 7
Weather; Travel 8.00 Nows. 8
Today's Papers. 8.15 Sport On 4.8
Yesterday in Parliament. 8.57 Weath
Travel. 9.00 News. 9.05 Breaken.
9.50 News Stand 10.05 A Weet;
Westminater with Peter Rich Westminster with Peter Rich Political Editor of The Financial Tio Political Editor of The Financial Tion 10:30 Gardens Under Glass 18: Trooping the Colour (S). 12:15 pm T Song of the Swan (S) 12:27 The Ne Quiz (S). 12:55 Weather. 1:00 Height 1:00 Any Questions? 1:55 Shipp Forecast. 2:00 News; The Altomor Play (S). 3:30 News; Travel: intentional Assignment.
4:00 The Saturday Feature: Under Cloud. 4:45 Feedback: Christopi.

4.00 The Saturday Fabrure: Outer Cloud. 4.45 Feedback: Christopy: Dunking follows up listeners Coments on the BBC. 5.00 The Livi World. 5.25 Week Ending. 5.50 The Livi World. 5.25 Week Ending. 5.50 The Livi World. 5.25 Week Ending. 5.50 The Week with Robert Robinson F. 7.00 Saturday Night Thatra (5). 8 The Week with Robert Robinson (*)
7.00 Saturday Night Theatre (\$). 8
60 Years in 60 Minutes: A Tribute
HM The Queen on Her Official Bit
day, 9.30 Thriller, 9.58 Westher, 16
News, 10.15 Evening Service (\$). 15.
Soundings, 11.00 Science Now, 17
The Caberet Unstairs (\$), 12.00-12 The Cabaret Upstairs (S). 12.00-12

SUNDAY

There will be live coverage on BBC1 of one of today's two World Cup matches, either at 8.45pm from Mexico City or 10.55 pm from Leon. If it is the early game an achedu**le**

8.55 am Play School. 9.15 Knock

8.55 am Play School. 2.15 Knock Knock. 9.30 This Is The Day. 10.00 Asian Magazine. 10.30 Benenza. 11.20 Micro File. 11.45 The Learning Machine. 12.10 pm See Hearl 12.35 Farming. 12.56 Weather News for larmers. 1.00 This Week Next Wask.

2.00 EastEnders. 3.00 The 1985 Royal Tournament. 4.00 Film: "A Star Is Born" starring James Mason and Judy Garland. 6.30 News. 6.40 Praise Bel 7.15 Film: "A Deadly Puzzle" starring Karen Valentine and Ben Masters. 8.50 Massermind. 9.20 News. 9.35 That's Lile. 10.20 Heart Of The Matter. 10.55 World Cup Grandstand.

BBC 2

1.55 pm Sunday Grandstand including Tennis (Stella Artols Chempionship): Cricket (Gloucestarshire v Derbyshire in the John Player Special League): The Royal International Horse Show: Water Skring: Motor Recing (Canadian Grand Prix). 6.50 Felev Square. 7.18 Natura. 2.00 The World About Us. 8.50 Carlobean Nights: Bob Marley. 10.20 Grand Prix: The 1865 Formula One World Championship. 10.55 Film: "The Personals "starring Bill Schoppert and Karen Landry. 12.25-1.00 am Tennis (The Stella Artois Championship Highlights).

Programmes subject to change depending on World Cup coverage.

LONDON Mrs M. Humby, King's Lynn,
Norfolk.
Mrs J. Jarvis, Stamford, Lines.
Mr C. A. King, Claygate, Surrey.
Mr R. A. M. Smith, Lowton,
11.00 Februs 5 145 The Smuris 1 36

by "Thunder Over the Plains," star-ring Rendolph Scott. 4.00 The Camp-bells. 4.30 Now You See It. 5.00 Albion Market. 6.00 News. 6.10 Winner Takes All. 6.40 World Cup 86. 9.00 Alfred Hitchcok Presents. 9.30 News. 9.45 Love and Marriage. 10.45 LW. News Headlines followed by "The Long Good Friday," starring Bob Hoskins. 12.45 am Night Thoughts.

CHANNEL 4 CHANNEL 4

1.05 pm Irish Angla presents Patterns, 1.35 The Making of Britain.

2.00 Krd's Kale. †2.30 Vecation from Marriage." sterning Robert Donet and Deborah Kerr. †4.25 fhe Three Stooges.

4.45 Durrell in Russis. 5.15 News Summary and Weather followed by The Business Programme. 8,00 Tennis —

The Dow Chemical Classic. 6.30 Back Home. 7.15 Sheepman of Ennerdale.

8.15 People to aPoole gressits: Unifer. 8.15 People to ePople presents: Under the Health Surisce—As told by Belfast Women. 9.15 Country Matters. 10.15 Golf — The US Open (the final round).

S4C WALES 1.50 pm The Great Plant Collections. 2.15 Gallery, 2.45 Feature Film: "Million Dollar Mermard" Esther Williams stars with Walter Pidgeon and Victor Dollar Mermand' Esther Williams stars with Walter Pidgeon and Victor Matura. 4.45 Arwyddion FFyrdd. 5.15 The Business Programme. 6.00 Women's Tennis from Edgbaston. 6.30 Sock Home. 7.20 Newyddion. 7.30 Margaret Williams. 9.10 Yr Etiteddiseth Wyllt. 8.40 Bechrau Cenw. Dechrau Canmol. 8.10 Campwerthau Corswl. 30.5 Gelf. 10.15 Golf.

the following times:--ANGLIA

9.30 am At Home. 11.00 pm The Beverly Hillbillies. 1.25 Weather Trends. 1.30 Farming Diary. 2.30 funday Cinemas: "Genevievo." attarning John Gragaen, Dinah Sheridan, Kenneth More and Kay Kendell. 12.45 am The Trouble with Christmas. BORDER 8.25 am Gardening Time. 9.55 Border Diary. 1.00 pm A Woman's Place. 1.30 Farming Outlook 2.20 Files "The

CENTRAL

9.25 am Wattoo, Wattoo. 9.30 Jayce and the Wheeled Warriors.1.00 pm The Adventurer. 1.30 Gardening Time. 2.30 The Weekend Matines: "On the Right The Weekend Matthes: "On the Hight Flack," Starring Gary Coleman, 4.05 The Fall Guy, 5.00 The Campbella, 5.30 Albion Market, 12.50 am Closedown tollowed by Central Jobilnder (programme with the latest job vacancies). CHANNEL

9.26 am Today's Weather 9.26
Starting Point, 9.30 Les Franceis Chez
Yous, 1.00 pm Cyrif Fletcher's
Gardening Yest, 1.30 Farm Focus,
2.30 TVS Airshow South, 3.25 Elizabeth
R. 4.35 Puffin's Pla(!)ca, 4.30 The,
Campbells, 5.00 Albion Market. GRAMPIAN

GRAMPIAN
9.25 am Max, the Z000 Year Old
Mouse, 9,35 Sessame Street, 10.30
Fireball XL5, 1.00 pm Ferming Outlook, 1,30 The Spice of Life, 2.30
Connections, 13.00 Feature Film—
"Mirends" starring Glynis Johns,
Griffiths Jones and Margaret Rutherlord, 5.00 Tha Campballs, 5.30 Albion
Market, 12.25 am Reflections. GRANADA

GRANADA

9.25 am Max the 2000-year-old
Mouse. 9.35 California Highways. 11.25
Shiv Panda Interviews Mrs Veene Bahl
about the Moth and Baby Campaign.
In Hindi, 11.30 A Women's Place. 1.00
Sunday Matines: "Blees This House"
starring Sidney James and at 2.40
"Father Dear Father" storring Patrick
Cargill, 4.30 Revelations. 5.00 The
Campbells. 5.30 Albion Markat. HTV

9.25 am Max the 2000 Year Old Mouse. 9.35 Robustory. 1.00 pm Gardening Time. 1.30 West Country Farming followed by Weather for Farmers. 12.30 The Sunday Matines: "The Spy Who Came in the From the Cold." 4.30 The Campbells. 5.00 Now You See It. 5.30 Albion Market. 6.06 HTV News. SCOTTISH



Bob Marley in Caribbean Nights: BBC 2, 8.50 pm

Cavalende. 2.00 Telkback. 2.30 Connections. 3.00 Heinz Wohl and the 57 Tricycles. 3.30 Studio. 4.30 The Campbells. 5.00 Now You See It. 5.30 Albion Market. 12.50 am Late Call. CC. TV 15-17

CC. TV 15-17
TSW
9.25 am Getting On and Getting On
Plus. 11.25 Look and Sec. 11.30
The South West Week. 1.00 pm
Gerdens For All. 1.30 Ferming News.
2-30 The Sunday Matines: The
Double Man, sterring Yul Brynner and
Britz Ekland. 4.26 Survived. 4.56 Gus
Honswhun's Manie Birthdays, 5.00

9.25 am Action Line. 9.35 Certoon Compilation. 1.00 pm Agenda. 1.30 Farm Facus. 2.30 TVS Airshow South from Hurn Airport, Bournemouth. 3.25 Elizabeth R. 4.25 TVS News, 4.30 The Campbells. 5.00 Albion Market. 12.50

17.00 Sounds of Jazz with Peter Cit ton (stereo from midnight). 1.00 in the control of the contr ton (stered from midnight). 1.09 Jean Challie presents Nighmide (3.00-4.00 A Little Night Music (S).

Farm Facus. 2.30 TVS Alrshow South Irom Hurn Airport, Bournemouth, 3.25 Elizabeth R. 4.25 TVS News, 4.30 The Campbells. 5.00 Albion Market. 12.60 am Company.

TYNE TEES

9.25 am Morning Glory. 9.35 Gather Your Dreams. 11.25 Sunday Lookaround. 1.00 pm Farming Outlook. 1.30 Northern Life — Sunday Edition. 2.30 "An Affair to Remember." 4.25 Regional News. 4.30 The Campbells. 5.00 Small Wonder, 5.30 Albion Merket. 12.50 am Epriogue.

ULSTER

12.58 pm Lunchtime News. 1.00 Vilid Rides. 1.25 Farming Weather. 1.30 Gerdening Times, 2.30 Feature Film: The Charge at Feather River," Guy Medison, Frank Lovejoy and Vera Miles. 4.15 The Smurfs. 4.30 Survival. 5.00 The Campbells. 5.30 Albion Market. 1.8.08 Utster News. 3.42 Utster News. 3.43 The Sender (S) 11.57-12.00 News.

5.00 The Compbells, 5.30 Albian Market, 8.08 Ulster News, 9.42 Ulster News, 12.45 am Sports Results, 12.50 News et Bedtine.

YORKSHIRE

9.25 am Getting, On, 11.00 Live and Learn, 11.30 Farming Diarry, 1.00 pm The Baron, 2.30 Sunday Cinama; Coast of Skelstons, starting Dale Robertson, 4.15 The Smurfs, 4.30 Tha Campbells, 6.00 Mr. 8 Mrs. 5.30 Albian Market, 12.05 am Five Minutes.

(S) Starse on VHF

BBC RADIO 2

7.30 am Roger Royle says Good Morning Sunday, 9.06 Melodies For You (S), 11.00 Desmend Corrington with Your Radio 2 Att-Time Grasts, 2.00 pm Stuart Hall's Sunday Sport (Medium Wave only) (S), 2.00 Renny Green (S), 3.00 Alan Deli with Sounds Easy (S), 4.00 Jazz Cleasacs in Stered (S), 4.30 Sing Something Simple (S), 7.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Parket Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Morring Sunday Halt-Hour, 9.00 Non-Stop-Stuz, 7.35 Sunday Sunday Halt-Hour, 9.00 Non-Stop-Stuz, 7.35 Sunday Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Morring Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Voices, 1.00 Non-Stop-Stuz, 7.35 Sunday Morring Sunday Sersnado, 8.00 Nall Morray Sings, 8.30 Indiant Services In Service

